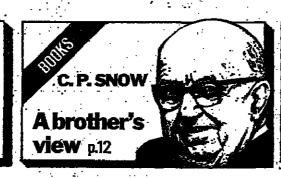




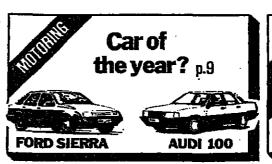
DENIMARK K. 7.00; FRANCE Fr 5.00; GERMANY DM 2.00; ITALY, L 1,100; NETHERLANDS FI 2.25; NORWAY, Kr 5.00; PORTUGAL Esc 50; SPAIN Pts 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.00; EIRE 50p; CONTINENTAL SELLING PRICES: AUSTRIA 15; BELGIUM Fr 35;

FINANCIALTIMES

FINANCIAL: **FUTURES** A cautionary tale



**WORLD RECESSION** The message of the markets 🕫 Britain's supermarkets go to war #17





# **NEWS SUMMARY**

GENERAL

BR and unions 'accept' **McCarthy** 

British Rail has secured outline acceptance of the 6 per cent pay and productivity award recom-mended by Lord McCarthy, from all three rail unions. Askef yesterday signalled its willingness to come into line and detailed talks on the implementation of the productivity recommendations are likely to

start next week. Points to be discussed include moves towards single-driver manning flexible rostering and trains without guards. Back

Missile plant hit A car bomb blast outside a factory in Toronto, Canada, which makes parts for Cruise

missiles, injured seven people. Party to vote

Japan's faction-ridden ruling Liberal Democratic Party failed to choose a successor to out-going party president and premier Zenko Suzuki. Page 2

Attacks charge An alleged leader of left-wing group Action Directe, Frederic Oriach, was charged by a Paris judge with complicity in six guerrilla attacks in France.

Police swoop

Italian police arrested 22 peo in a swoop against organised crime triggered by the killing of anti-Mafia police chief General Dalla Chiesa, in Sicily,

Piracy move

A Polish couple who hijacked a Bulgarian airliner to Vienna yesterday were charged with air

Petrol increase

Shell last night raised its pump prices for petrol by 2.3p a gallon taking the price to 175p-176p.

Place for Kizzy

Kizzy Chambers, five, banned by a priest from a Deptford, London, school because her parents were not married, has now been accepted

Webster guilty

National Front organiser Martin Webster was found guilty at

Weapons total Britain's stockpile of nuclear weapons probably numbers between 1,500 and 2,000, according to a report by a Lancaster University researcher, Page 4

Bride gloom

Soviet wedding parties consume too much working time, drink and money, said Pravda, in a call for more sober festivities.

Briefly . . .

Blast in sugar refinery in Tirlemont, Belgium, injured 23. Turkish Premier Former Bulent Ecevit was released

The 5,000th Financial Times crossword appears today, Page

### BUSINESS

# **Gold falls** in U.S.; dollar rises

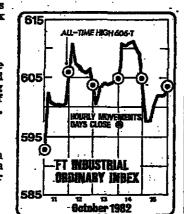
● GOLD fell \$17 to \$434.5 in ahead of U.S. money supply figures' expected to show a substantial rise. In New York the Comex October close was \$428 (\$440.3). Page 21

DOLLAR rose in London to DM 2.5185 (DM 2.5155), SwFr 2.1525 (SwFr 2.1480) and Y269.6 (Y267.9), but eased to FFr 7.12 (FFr 7.1225). Its trade weighted index was 124.4 (122.8). Dogg 21 (123.8). Page 21

• STERLING slipped 30 points to \$1.7035. It eased to DM 4.2925 (DM 4.295) and FFr 12.125 (FFr 12.15) and was unchanged at SWFr 3.6675. Its trade weighted index was 92.7 (92.8). Page 21

• GILTS: The Government Securities Index fell 0.1 to 83.

● EQUITIES: The FT 30-share hidex was down 1.0 at 603.9, a gain of 11 points on the week.



WALL STREET was down 4.23 to 992.64 near the close.

• SOVIET UNION has been offered up to 23m tonnes of U.S. grain in the current crop by President Reagan. Page 2

• OILFIELD of considerable size has been discovered by an Italian-led consortium off the south coast of Sicily. Back Page

• ISUZU MOTORS of Japan Horseferry Road magistrates said its one-tonne pick-up court, London, of public order trucks are to be produced in offences. He was remanded on ball until Tuesday.

Horseferry Road magistrates said its one-tonne pick-up trucks are to be produced in the UK by Vauxhall — who denied agreement had been reached. Page 4

• THOMSON-CSF, the French electronics and telecomunications group, reported first-half losses of FFr 550m (£45m) against last year's total loss of FFr 63m. Page 23

AMDAHL of California, mainframe computer manufacturer, reported net profits for the third-quarter down to \$630,000 (£368,000) from \$7.46m. Page 23

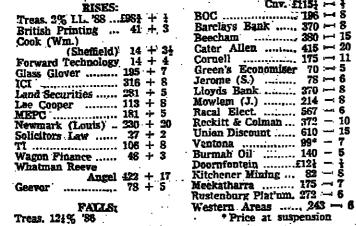
STANDARD Telephones and Cables offer for sale of 40m shares was heavily oversubscribed. Page 18

● LEE COOPER GROUP, jeans and casual wear manufacturer, lifted pre-tax profits for the first half to £4.85m from £4.61m.

Cnv. £115} := }

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



# Inflation rate falls to **.10-year low of 7.3%**

BRITAIN'S annual inflation rate fell to 7.3 per cent in September, its lowest level for 10 years. For the first time since 1970, overall prices in the shops dropped during the month.

Government leaders were elated yesterday at the Employment Department figures. Together with Wednesday's fall in interest rates to single figures for the first time in more than four years, the returns provided some cheer after a long series of indicators showing no recovery in the

Mr Norman Tebbit, Employment Secretary, said yesterday: "We have had lots of talk about special measures to create jobs. This week we have had news of just the measures we need: interest rates and inflation have been falling fast."

The latest retail price figures show that:- The annual rate of inflation is at its lowest level since Sep-

tember 1972.

 The Government has achieved its aim of beating the lowest inflation level of the last Labour Government cent in June 1978 under Mr Denis Healey's Chancellorship. Prices fell in September for the first time in a single month

six-mont-old health

reports that Mr Norman Fowler,

Whitehall sources are sug-

the non-TUC unions, who have

recently been holding explora-

If the deal were to go through

it would be difficult for the

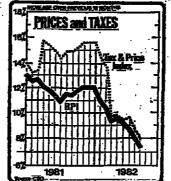
TUC unions, who represent most

of the ancillary workers and a

minority of nurses, to continue

of his department.

to concede some of the nurses. demands made by leaders of The



There has been no increase in the retail price index for three consecutive months: the

since 1967. Britain has a lower inflation rate than both the average for the OECD and the EEC.

 Within the Common Market only West Germany and Holland have a lower inflation rate Britain's major competitors.

however, have very low rates of inflation—West Germany's figures is 5.1 per cent. Japan's 3.1 per cent and that of the U.S. 5.9 per cent. The underlying trend in all three countries is The biggest impact on reduced

Fowler plan may lead to

NHS dispute breakthrough

A BREAKTHROUGH in the for the regional days of action the non-TUC union leaders, com-

The new package would in-

acceptable to the Royal College paid only from August this year 1.5 per cent more for nurses of Nursing and the other non-rather than the April anni-would be retained.

TUC health unions. versary date. It would thus be Mr Fowler is not yet pre-

worth nearer the Government's

The package would also con-

cede a higher pay offer next year—the main stumbling block

ward the new long-terb arrange-

ment on nurse's pay from April 1984 to April 1983. The increased pay offer for

next year would probably only

he in the region of 1 per cent

dispute is already showing signs of ing on top of a recent 10-12 per

inflation in September was the fall in the mortgage rate from 13½ per cent to 12 per cent. This alone reduced prices by almost ½ per cent. Building society leaders have already promised that mortgage rates will be further reduced when they meet next month. Given the extent to which bank base rates have fallen, a cut of 11 or 2 percentage points on the mort-gage rate looks likely.

Such a move would further reduce the inflation rate, offering the prospect that the Government's new target of a rate of about 6} per cent by the year-end will be realised.

Brokers James Capel last night predicted that the infla-tion rate could be as low as 5.1 per cent in December. One effect of falling prices is that the cash-in value of index-linked National Savings certificates—"granny" bonds—will be lower in November than

This is because they are directly linked to the retail price index. The monthly change in prices has never been negative since granny bonds launched in June 1975. A £100 bond taken out then

Continued on Back Page Editorial Comment, Page 16; Lex. Back Page

A similar approach is being

but the present differential of

pared to argue for this new

package in the Cabinet, but if

meeting with the non-TUC

union leaders on October 19 the

Cabinet will probably discuss it

before the end of the month.

sented by the management side of the Nurses and Mid-

wives Whitley Council on

Continued on Back Page

NHS growth doubts, Page 3

November 9.

It will then be formally pre-

there are no hitches at his next

### unabated By Anatole Kaletsky in Washington THE U.S. recession continued unabated in September, according to industrial production figures published yesterday by the Federal Reserve Board.

The depth of the slump has brought inflation to a standstill. In a separate report vesterday

line the factors cited last weekend by Mr Paul Volcker, chair-man of the Federal Reserve Board, in explaining recent Fed actions which have encouraged a fall in U.S. interest rates.

on monetary policy against a

figures show a very broadly based pattern of weakness throughout the economy. The only major industrial category to show significant output growth in September was defence and space equipment, with an increase of 0.8 per cent. Non-durable consumer goods construction supplies

in both cases output growth was smaller than in the past few Business equipment manufacturers suffered the biggest pro duction decline, 1.6 per cent, and output of consumer dur

considered for ancillaries' pay, £ in New York

# SDP council rejects U.S. output figures show recession

These showed a fall of 0.6 per

cent, largest decline for four months, which has left indus-trial production 10.4 per cent below its level in July 1981, at the start of the recession.

the U.S. Labour Department's producer price index showed a fall of 0.1 per cent in Septem-ber, rather than the moderate rise of about 0.5 per cent which most analysts expected.

The two sets of figures under

The Fed was taking decisions

background of continued sluggishness in business activity and amid "growing evidence that the inflationary momentum has been broken," he said last industrial production

showed marginal increases, but

ables fell for the second month after registering Continued on Back Page

2.2014

Oct. 14 Previous

Spot 81,7035-7050 1,7130-7145 1 month 0,01-0,04 pm 0,01-0,04 pm 5 months 0,34-0,37 pm 0,35-0,39 pm 12 months 2,20-3,10 pm 2,05-2,15 pm

# immediate statutory incomes policy THE INAUGURAL meeting of internal tussle and the personal the Council for Social Demo-intervention of Mr Jenkins. This was at a meeting not

BY PETER RIDDELL, POLITICAL EDITOR

cracy the SDP'S 400-member parliament, yesterday rejected the advice of the party leadership on the central issue of in- detached view of the vote last

This came at the end of a day in which the SDP leaders and activists showed that they were coming to grips with real poli-ties at last, and were in selfconfident and determined mood, despite the party having slipped in the opinion polls this year.

The council, meeting at Great Yarmouth, decisively rejected proposals that the SDP commit itself now to a conventional statutory incomes policy in a short interim phase before a framework for the longer term is agreed. Instead, it opted for a vaguer formula, which involved general support for an incomes policy at the next election, followed by wider consultations on the precise arrange-

statutory policy.

The decision will be an embarrassment to the leadership, in that it provides ammunition for criticis of the party and creates differences with the Liberal Party, which favours a statutory policy.

ment, which could include a

SDP leaders argued last night that the practical consequences of the decisions taken yesterday might be limited. Under the party's constitution, the issue will go back to the policy committee, which will consider whether the party needs any more than a general commitment to an incomes policy at the next election, and might present revised proposals to the next meeting of the council in January.

Mr Roy Jenkins, the party leader, commented that the policy was not challenged. He ship still seem to believe that said the council wanted to get away from a repeat of the past, as he did. " I confidently expect that, in January, when the matter must come back, we will reach a satisfactory agreement." The commitment to a tough statutory policy was not in the party's original proposals. It was

The experience is it is it.

unforgettable.

Just remember the name.

only inserted after a lengthy less back to work.

attended by some other parry leaders. They were taking a might because they have always favoured a flexible approach. At the outset of the debate. Mr Jenkins had stressed the desirability of starting from a statutory policy and moving on to greater flexibility, The amendment against an

immediate statutory policy was proposed by Ms Ruth Levitt, an aide to Dr David Owen of the party leadership. He has been privately critical of some aspects of official policy, despite his conciliatory gestures to Mr Jenkins in public this week Supporters of Mr Jenkins were bitterly critical of Dr Owen

last night, alleging that he had changed his mind after endorsing in private the proposal for a stautory policy, and saying that he had weakened the party. Dr Owen welcomed the vote. not only for showing that the council is a real parliament but

also because it kept all the options open. He said there might still be a stautory policy, if necessary.
The vote also demonstrated that the activists dislike what they see as an old style of formal approach to economic

issues, and prefer a radical and flexible attitude along the lines favoured by Dr Owen. The session vesterday was seen by participants as a display of the party's confidence to determine tis identity. After the four days of somewhat aimless discussion during the consultative assemblies at Cardiff and Derby this week, the sesion veterday was more like a con-

ventional political meeting. The activists and the leaderthe party is on the up, and do not appear downhearted by the setbacks of the last six months. Mr Jenkins attempted to present himself as a potential Prime Minister and, in one of his most magisterial speeches, argued that only the SDP had the right policies to get the job-

# Posgate set for court battle

BY JOHN MOORE, CITY CORRESPONDENT

BY DAVID GOODHART AND JOHN LLOYD

looks possible. This follows tailing off.

Social Services Secretary, is clude a rise for nurses close to

ready to put forward a package the claim of 12 per cent, but

gesting that Mr. Fowler wants present offer of 7.5 per cent to

tory talks with him and officials in recent talks—and bring for-

an effective campaign. Support -but could still be attractive to

High Courts is set to begin between the committee of Lloyds and Mr Ian Posgate, the former star underwriter of Alexander Howden Group.

Mr Posgate, who is a member of the influential Lloyd's comor the innuential Lloyd's com-mittee, was given leave yester-day by the courts to fight a decision by Lloyd's and Sir-Peter Green, its chairman, to suspend him from all under-writing within its insurance

Mr Posgate, who earned £361,200 a year at Lloyd's, was suspended on September 20. The suspension followed allegations by Alexander & Alexander Services, Howden's American owners, that \$55m (£32.3m) of group funds had been mis-appropriated by four former Howden directors. Mr Posgate was named as a fifth Howden executive involved in the alleged misappropriation.

Mr Posgate was ousted from Alexander Howden Underwriting in a boardroom manoeuvre

A HEAD-ON CLASH in the by Alexander & Alexander. Alexander Howden Underwriting is the agency company which runs the Lloyds underwriting syndicates, where Mr Posgate acted as underwriter.

He is suing Alexander Howden Underwriting, arguing that the transfer of important voting shares to Alexander & Alexander, under an agreement, was a sham."

Sir Peter Green had written to Alexander Howden Underwriting and Posgate & Denby Agencies immediately before Alexander & Alexander's moves to oust Mr Posgate from the group, requiring Mr Posgate's suspension - otherwise the two companies' position within Lloyd's might be affected.

Mr Christopher Clarke, Mr Posgate's counsel, told Mr Justice Stephen Brown in yesterday's hearing in the courts that the case should be heard quickly because the suspension affected Mr Posgate's liveli-

judicial review that Lloyds, in committee of Lloyd's,

writing the letters in question, acted ultra vires and in a way which was contrary to the requirements of natural justice. Alexander Howden Underwriting has insisted that Mr Posgate returns a Mercedes com-

pany car to them, which he was allowed to use. His petrol costs were also met, and he was entitled to an expense allowance of £5,000 per annum, signing rights on American Express, Diners Chib cards and at the Savoy Hotel.

Also yesterday, a plan to merge the largest underwriting syndicate at Lloyd's-number 127 and managed by the Howden group-with another Howdenmanaged Lloyd's syndicate, number 868, has been abandoned by Howden. Mr Posgate was the underwriter for syndicate 127. Howden abandoned the plan

after protests by some members of syndiate 868, who were worried about becoming embroiled in the problems of syndicate Mr Posgate will claim in a 127, and intervention by the

## CONTENTS

Letters Finance and Family

Week in the likks 19
Base Lending Rutes 19
Building Soc. Rates 17
ANNUAL STATEMENTS INTERIM STATEMENTS OFFERS FOR SALE wn Life . lity intl.

For latest Share Index phone 01-246, 8026

Hine. The connoisseurs cognac.

rifts hamper search for suzuki's successor

# Race to settle Japan's leadership crisis

Leaders of Japan's ruling Liberal Democratic Party (LDP) were still struggling last night to find a successor to Mr Zenko Suzuki as prime minlster.

Mr Suzuki plunged the party into bedlam this week with a surprise decision not to seek re-election as president of the LDP, a post which carries with it the job of Prime Minister.

A hastily-formed "committee of three" senior party members (Mr Suzuki, Mr Takeo Fukuda, former premier, and the LDP secretary general Mr Susumu Nikaido) worked late into the evening yesterday to find a candidate acceptable to all but apparently with little success. Time runs out for the three

Lebanese

fighting

rages on

FIGHTING between Druze Moslems and Christian militias

continued for a fourth day

yesterday in the Chouf moun-

killed and 54 were wounded in

fierce artillery and machine gun

exchanges. A decision to send

in the Lebanese Army has been

taken-but no move nas been

made to deploy its forces in the

forces that had tried to get near the battles were Israelis, who

watched the shelling from

nearby villages but without

intervening. They were later seen pulling out. Israel again

appealed yesterday for an end

A prominent Druze said: "The situation in the Chouf is

Israeli soldiers, many of whom are Druze, is like throwing oil into the fire."

The Druze, a member of one

named, said he had been

of that sect's influential families

in Lebanon, but who asked not

approached by Israeli Druze

officers who offered him protec-

tion against the Falange-dominated Christian militias.

Yugoslavian

By Aleksandar Lebi in Belgrade

YUGOSLAVIA has announced

a package of economic austerity measures, including higher elec-

tricity charges, cash deposits

The aim is to reduce the out-flow of scarce hard currency

and to avoid having to ask Wes-

austerity

package

dangerous and The presence of

to the fighting.

Local residents said the only

tains, south-east of Beirut.

three largest factions in the badly divided LDP, early today: the deadline for declaring candidates for the president's post.

Manoeuvring among candidates has intensified and the outcome of the deliberations will probably not be known until early today. Last night is was clear that strong objec-tions have been raised to the claims of Mr Yasuhiro Nakasone, the leader of one of three factions which supported Mr Suzuki.

The LDP is split lopsidedly between three "leadership factions, which control almost two-thirds of LDP parlia-mentarians and three nonmainstream factions.

Mr Fukuda, as a member of the committee of three and the chief of the largest non-leadership faction, has led the opposition to Nakasone's candidacy.

Should no single candidate emerge today, the LDP would face two almost equally-undesirable possibilities.

If four candidates declare their intention to run for president, there will be a primary election in which the l.im rank and file members of the party will vote. The two contenders with the most votes would then face a runoff vote among parliamentary members of the LDP, scheduled for November 25.

The other (and perhaps more likely) possibility is that wrangling among the factions will continue until a compromise is reached. Mr

Suzuki was selected like this two years ago, in an extraordinarily-long round of infighting following the death of Mr Masayoshi Ohira, then prime minister.

While Mr Nakasone, 64, currently director of the Administrative Management Agency, is the prime candidate from the leadership factions, the non-leadership groups could put up as many as three candidates.

Mr Toshio Komoto, director general of the Economic Planning Agency, is considered the strongest contender in a primary vote. Mr Shintaro Abe, a top member in Mr Fukunda's camp, might also declare, as may Mr Ichiro Nakagawa, another member of Mr Suzuki's cab-



Takeo Fukuda

# Bomb damages Cruise missile plant in Toronto

A CAR BOMB exploded in the plant was destroyed. suburban Toronto on Thursday night, causing millions of dollars of damage to Litton Systems, Canada's plant which produces guidance systems for Cruise missiles on contract to the U.S. Defence Department, No one has claimed respon-At least five people were

sibility for the attack. Three policemen and four vorkers at the plant were two workmen were treated for their injuries and then released. The injured suffered facial, head, back and foot wounds. Half of the front of

One policeman and

Chunks of masonry were thrown 200 metres in what police described as "a very Litton Systems is a sub-ldiary of the U.S. conglo-

sldiary Litton Industries. merate Cruise missiles, which are to be based in Western Europe under President Reagan's defence programme, have been a constant source of controversy in Canada. The United States has asked the Canadian Government for permission to test the missiles in Canada. The Canadian Defence Department part of its business.

said a protocol was expected to be signed by the end of this year, but testing was not likely to start until 1983. Police were called to the Litton plant after an anony-

mous telephone call warned that explosives were contained in a cardboard box in a van exploded as the three police men approached the van. It was destroyed and the blast was felt two miles away. A plant manager said that no threats had ever been made to damage the plant. Work on cruise missiles was only a small

quiry Group" set up in 1971.
The row has blown up as

the Socialist Party is preparing

its challenge for next year's local election battle in Paris. It

follows a quarrel about plans

for less centralised administra-

tion of France's main towns.

The plant was the scene of anti-nuclear protests this summer, and last year 21 demonstrators were arrested and charged with trespassing. The trial was interrupted, after Litton employees appealed against giving evidence on cruise missile work.

Mr Tom Joyce, a spokesman for the Cruise Missile Conversion Group, which wants to halt production of guidance systems at the plant, said his group would never be involved in a bomb explosion: abhor this and any similar acts

# Chirac hits back at Press in funds row

BY DAVID WHITE IN PARIS

M JACQUES CHIRAC, mayor of Paris and leader of the neo-Gaullist RPR party, has taken the offensive against what he called "an "orchestrated and organised campaign" against

In a dramatic reply to newspaper allegations about the use of municipal funds and about the funding of his unsuccessful bid for the Presidency last year. M Chirac challenged the Government to deny the existence "If this is not done, or if by the mayor is believed to be this organisation is not dis- the so-called "Reserved In-"If this is not done, or if banded, the only conclusion will be that the Socialist-Communist Government has installed a political police force, he said earlier this week.

M Gaston Deffered, the Interior Minister, accused the RPR leader of trying to create a digression. He said intelli-gence operations had always included gathering information of a "special political section" about "the political, in the internal intelligence serand social situation."

# Matra poised for joint venture with U.S. company continues to drop

BY DAVID MARSH IN PARIS

has taken another step towards co-operation with U.S. companies in its ambitious plan to develop the country's elec-

for Yugoslavs travelling abroad, and rationing of petrol to 40 litres a month for each car tronics industry.

The state-owned Matra group and the U.S. semiconductor GCA are to build company jointly a factory on the west coast of France to make tern banks for a delay on debt rapayments. The country's machines to produce integrated clrcuits.

foreign debt exceeds \$18bn and this year it owes \$5.3bn in M Pierre Mauroy, the Prime will close down this section of interest charges and principal Minister, underlines French its Cameca electronics subreliance on U.S. technology to sidiary.

HOW YOU CAN

MAKE MONEY IN

**COMMODITIES\*** 

World-wide interest rates have started to come down and now is

the time to invest in commodities. Some prices are already increasing

Commodity futures offer one of the best ways of making

must be carefully managed. It can make equally daunting losses.

\*Overseas investors do not pay UK taxes and there are no UK

attractive way to limit the risks taken in commodities with the

substantial sums of money in the short term — but your investment

Day to day investment management by Joynsons combines an

sharply in anticipation of increased demand.

maximum potential for short term gains.

INTERNATIONAL COMMODITY

offer you the opportunity to participate

International Commodity Accounts

in all the major international futures

currencies and produce. With 80 years'

management of investments of £2,500 or

investors know exactly what the limit of

restrictions on foreign exchange.

markets including precious metals,

G. W. Jaynson & Co. offer efficient

more. With this type of account

experience in commodities,

their liability will be.

ACCOUNTS

THE FRENCH GOVERNMENT build up its electronics sector. the nationalised Thomson group -chosen along with Matra to be one of the two French "poles" in the electronics com-

ponents industry-has decided

to pull out of its activities in making the highly specialised equipment for fabricating integrated circuits. According to press reports, which the company declined officially to confirm, Thomson

Town hall officials have denied allegations, published by the left-wing paper Liberation Chirac's presidential campaign, this week, that about FFr 7m has meanwhile been rejected as (£60,000) was paid out of munifake by all the main parties concipal funds to a series of mys-cerned.

# French industrial output

INDUSTRIAL production It coincides with news that France is still ropping in line with a continued fall in demand both at home and abroad, according to the latest-ex-tremly gloomy-report on the economy from the Bank of

> Companies surveyed month were holding back from carrying out the normal autumn stock-building in order to reduce costs, it says.

Industrialists are still very cautious about prospects when the price an wage freeze expires at the end of this month. This, together with fears about a fresh deterioration in their financial positions, is causing companies to limit investment, producing a fresh fall in orders for capital goods.

On the export front, foreign demand, already weak in recent months, slid further in Sentember. The improvement in French competitiveness resulting from the franc's devaluation in June has not yet had any significant

Bank says.
The continued skuggishness the economy explains why French authorities are attaching ever more importance to bringing down interest rates. cent.

But the delicate health of the franc on the foreign exchange markets is a major impediment to this goal.

Since the recent round Scandinavian devaluations, the Bank of France has been intervening heavily over the last week to keep the franc from dropping below FFr 2.83 to the D-Mark, according to dealers. As an indication of the

upward pressures on French interest rates emanating from the exchange markets, Euro-French franc interest rates have been edging upwards lately, with the six month rate now quoted at 19 per cent. One dealer said the Bank may have sold as much as DM 1bn to support the franc since Friday last week, while another said the amount has been much less. • French civil service unions have rejected for the second time the Government's pay

ing the wage and price freeze. effect in boosting exports. This A second session of talks is particularly because of the failed to produce agreement weakness of economic activity yesterday despite the Governweakness of economic activity yesterday despite the Govern-in France's main trading partment's offer of an additional ners led by West Germany, the 1.5 per cent rise at the very

proposals for the period follow-

end of the year.

This would be on top of a November 1 rise of 3 per cent and would bring the total increase for the year to 7.6 per

The special unit referred to terious companies for dud the mayor is believed to be "studies" relating to renovation The Paris fraud squad has been asked to carry out a preliminary investigation, despite official denials of the claim.

A document published by the satirical weekly Le Canard funding operation by the statecontrolled Elf-Aquitaine oil company in support of M

# in Spanish polls By Robert Graham in Madrid SPAIN'S Socialist Party remains

convinced it can obtain an absolute majority in the 350-seat parliament when voters go to the polls on October 28. However, there has been no noticeable drop in the high level of undecided voters almost 40 per cent. The Socialists' confidence is

U.S. offers

major grain

boost to

Moscow

Dunne in Washington

grain sales agreement.

PRESIDENT Ronald Reagan

resterday offered to sell the

Soviet Union up to 23m tonnes of U.S. grain — almost three times the amount required under the long-term U.S. Soviet

In an announcement clearly

designed to boost the Repub-

lican Party's waning popularity

in depressed agricultural reg-ions ahead of the November 2

congressional elections, the

President also guaranteed the

Soviets "contract sanctity" on

any grain they order by the end of November. Delivery would not be disrupted for 180 days on any grain contracts signed by then, irrespective of

made it clear that the grain

embargo imposed by President Jimmy Carter after the Soviet

invasion of Afghanistan did not

gesture which Congressmen and lobbyists from farming

states have been demanding. President Reagan also ack

nowledged that he does not

know whether the Soviets will

actually wish to buy as much as 23m tonnes of grain. Last

year the U.S. offered the same

amount but Moscow only

purchased about 14m tonnes

farmers higher grain sales to

the Soviet Union, the President attacked the agricultural pro-

tectionism practised by Japan

and Europe. He warned that the U.S. would counter "with

strong measures of our own

unless these countries started

abiding by the rules of the

game on agricultural exports.

Mr John Block, U.S. Sec-

retary of Agriculture, said the

Government has no plans to extend credit to the USSR for grain purchases.

Socialists look

for clear win

In addition to promising

based on a series of private polls. Sr Alfonso Guerra, the party's main organiser and num-ber two, said this week that on present form the socialists could win 228 seats, compared with their 122 in the outgoing parli-

In the first ten days of the

campaign, Felipe Gonzalez, the Socialists' leader, has consis-tently attracted the largest crowds in an exhausting programme of meetings in all the arge cities of Spain. Sr Gonzalez's main platform is a change in the moral tone Government, and an extension of the scope of democracy.

The main issue between the competing parties centres around Spain's 16 per cent un-

around spains to per cent un-employment rate.

Despite the Socialists' confi-dence, there is evidence that Alianza Popular, the right-wing

party of former Franco minis-ter Sr Manuel Fraga, is continu-ing to make ground. And, Sr Adolfo Suarez, the former pre-mier who heads the newly-formed centrist party, CDS, is making an impact.
The high number of undecided voters reflects the diffi-

culties in choosing between the uree parties in the centre and on the right. Any significant drop in the number of "don't knows" is liable to benefit them. at the expense of the Socialists.

# Dutch optimistic on £4.2bn Indonesian gas pipeline contract

GASUNIE, the Dutch national gas corporation, is hoping to win a contract from the Indonesian Government for the con-struction of a Fl 20bn (£4.26bn) gas pipeline. The 2,900 km pipeline would be assembled in five phases — the first to be operational by January 1987. Amsterdam-Rotterdam Bank

(Amro) is acting as financial adviser to Gasunie on the contract and would expect to be appointed lead bank in the multi-billion guilder syndicate required to fund the pipeline and its installations. Although Gasunie is optimis-

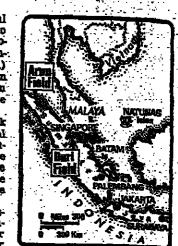
tic that it can secure the contract, it is understood that other bidders have begun to press for consideration and that the deal is far from concluded by the

any "political differences"
Mr Reagan also promised
that grain sales would not be
used again as "an instrument
of foreign policy", except in
extreme circumstances. He The Indonesian Government said yesterday that a feasibility study on the pipeline would begin in six months. Gasunie, on the other hand, has already qualify under this heading.

However, grain traders noted that Mr Reagan failed to guarantee contract sanctity throughout the coming year, a presented preliminary proposals to Jakarta and claims that these have been well received. Dr Subroto, Indonesian Minis-

ter for Mines, Science and Technology is understood to have discussed the project with representatives of Migas, a leading gas enterprise, and Pertamina, the Indonesian state energy corporation, as well as with the Indonesian central bank and leading oil companies. The feasibility study, concen-

trating on the technical and economic aspects of the pro-posed pipeline, would take up to two years to complete and would involve wide-ranging con-sultations at home and abroad. The first phase of the project would link the Indonesian gas field of Arun, in North Sumatra, to Duri field in central Java and Batam Island, south of



Shel

4 E.J

Steel ou

Belvoir

Anglige

ALK!

Factorial

wed as

Growtis

6rX2 R =

St. Torrit

 $\mathfrak{L}_{0m_{1}, \gamma_{1}, \epsilon}$ 

P 19 (1)

the North

the top t

Expans

Litter

live or

Pied: 1.

property.

Mira. co.

mer:

incre ..

calculates that this could lead to the recovery of some 60bn cu m of natural gas, the retowards the rest of the pro-The second phase would join Singapore to the Natura gas field and could bring about the exploitation of some 2,000hn cu m of reserves. As undersea pipeline would next link Java with Palembang and a pipeline would then cause the island of Java itself to Surabaya. Finally, all the links would be joined to provide a 2,900 km link between Jaya and Sumatra across the expanse of the Indonesian archipelago. Gasunie, which acquired considerable expertise in gas ex-ploitation and marine pireline construction through its development of the Netherlands own natural gas fields, would hope to be appointed main con-tractor to the project, which also involves the erection of pumping and compression sta-

The Dutch concern has already worked with Pertam ingapore. while Amro has extensive Far The Indonesian Government Eastern contacts.

# Australian budget 'rigged' claims Opposition leader

Labor Party Opposition, Mr Bill the shortfall in company tax Hayden, yesterday described the revenues, caused by the Government of Prime Minister recession, as well as problems Malcolm Fraser as "the most caused by delays in imple

Australian standards—followed disclesures in Camberra that troubled by continuing revelathe federal budget, introduced tions ont he tax-avoidance from, off course.

deficit for 1982-83 may swell to twice the A\$1.67bn (£928m) forecast in August.

In Parliament this week, the Federal Treasurer, Mr John on Thursday that the bedget of Howard, admitted that unem-ployment benefits this year numerous tax concessions, "was could cost A\$300m more than anticipated. In addition, the

scandal-ridden government in ing retrospective tax degisla tion, are expected to compound The attack-vicious even by the budget burden. ... Government aircady The

rising unemployment, is now hard-pressed to explain the electioneering aspects of Angust's budget.

Mr Bob Hawke, the Opposi-

tion spokesman on industrial relations, claimed in Canberra rigged for an upcoming elec-tion"—a claim supported by post-budget cost of drought aid the Australian Democrats.

# IMF Mexican loan hitch

FHE International Monetary

Fund's mission in Mexico yesterday returned to Washing-ton for consultation amid speculation that negotiations over a \$4.5bn (£2.63bn) loan to help the country over its \$80bn debt crisis are not progressing smoothly. Monetary officials in Wash-

ington said-the mission had to consult with the IMF manage-ment over various matters. Mexico's long-awaited letter of intent, which would unblock the urgently needed \$1.2bn bridge financing from Western central banks, was not yet ready, said the officials.
Only one third of the \$1.85bn

central banks loan has been because

drawing of the remaining \$1.2bn conditional on Mexico making real progress with the

U.S. banking and government sources said they believe Mexico was deliberately dragging out the discussions in an attempt to win greater con-cessions from the IMF.

The delay in an IMF agreement is causing acute concern to the international banking community which agreed in August to declare a 90 day moratorium on principal repayments on Mexico's public sector

# Poles mourn shot steelworker

TENSION remained high yester day in the Krakow suburb of Nowa Huta dominated by the giant steelworks employing 36,000 people, following two days of street clashes.

Several hundred people gathered at the place where Mr Bogdan Włosik, a 20-year-old steelworker, was shot on Wednesday by a plain-clothes police. man. According to official accounts he was shooting in

Meanwhile, in a major interview with the Polish News Agency Mr Mieczyslaw Rakowski the Deputy Premier responsible for the decision to ban all of Poland's unions and start again, has denied that there is a general wave of protest in the country.

He also lashed out at President Reagan and other Western politicians for their stance on Solidarity, whose dissolution triggered the present protests. Mr Rakowski accused Mr Reagan of a "desperate and hysotherical" response to the Solidarity ban.

Thursday's clashes were on a smaller scale than on the pre-On Thursday evening fierce vious day when police moved street clashes between union in to disperse a crowd of some supporters and riot police went 3,000 towns people protesting at on into the late evening after the banning of Solidarity,



Mieczysiaw Rakowski: No "wave of protest"

a memorial service for Mr In Warsew there was no sign that thecall by the Solidarity local leadership for strikes in the area has been taken up so

But local activists have called

# F.T. INDEX 600! SHOULD I BUY SHARES NOW?

'leap' on markets worldwide. For is the index going to be dragged down again by the continuing recession, or is this at last the beginning of a new stock market boom? Most private investors and their brokers find buying shares no problem. Indeed, many make good profits . . . for a while The problem, as always, is when to sell! And how to prevent a minor loss from becoming a major disaster—much as has recently happened in the case of old FT Index stocks, John Brown, and Turner & Newall . . . and they used to be thought of as safe bine chips! Times are indeed changing.

When Fleet Street Letter first recommended Sound Diffusion to its subscribers, it was capitalised at around £3.5m, whereas Tube investments, for example, were capitalised at £400m. Today they're both capitalised at about £60m, so you can see. Today mey re noun caparitised at about from, so you can see the importance of knowing when to sell the old favourities and switch to the new. Regretiably, we can't promise you that sort of performance all the time for like everyone eise we too make our mistakes. But what we can promise is detailed coverage of growing second-line companies, today's favourite, and positive advice when the time has come in sell.

We've been going for over 40 years, which must say something about the quality of our advice—available to our private subscribers only. Why not send for FREE BETAILS today. We think you'll see what we mean. P.S.-You'll get our view on the market, too!

To Fleet Streer L	etter, 3 Fl	eet Str	eet. L	ondon E	MY.	1 A I I
Name	· .					
Address	***********				•••••	
********	*********				<b>i</b>	
***********						

G.W. Joynson & Co. Limited

 Members of the Inchcape Group of Companies.

Members of every UK Commodity Exchange

14 Trinity Sq	ynson & Co Lin uare, London E ils of your Managed Con	C3N 4ES.
NAME		
	•	·
ADDRESS:		:
		<del></del>
	·	FT15/10

MANAGED PERSONAL ACCOUNTS

Account can be opened for those with a

minimum of £10,000 to invest. You should

be prepared to invest for at least 12 months

opportunity. Monies not in the market are

An individually managed Personal

to take maximum advantage of this

held in a separate client account.

COMMODITIES

application forms.

NOW IS THE TIME TO INVEST IN

Post the coupon without delay. We will

send you full details and the necessary

# Shell raises petrol price by 2.3p a gallon

SHELL, one of the two biggest petrol companies in Britain, raised its pump prices by 2.3p a gallon last night.

The move is part of a concerted effort by the main petrol companies to force up prices at the pumps and so restore their profitability. The rise last night, achieved by a withdrawal of support to retailers, takes Shell's average pump price to between 175p and 176p a gallon. These charges will put Shell's prices in line with those of Esso—the other market leader which increased its prices on Thursday. its prices on Thursday.

Prices at Shell and Esso garages are expected to be lower than those at Mobil ones because Mobil is set to put up

because Mobil is set to put up.
its prices by 4p to 5p a gallon;
to 177.8p, from tomorrow.

BP Oil is likely to follow its
competitors and increase its
pump prices next week,
although it said this week that
it would not make a decision
before the weekend. before the weekend. the petrol companies

want to see pump prices at between 178p and 180p a gallon.

Hedderwick payment PAYMENT of all outstanding debts of the failed firm of stock-brokers Hedderwick Stirling Mr Martin Fidler, the official assignee of the London Stock Exchange, who was appointed liquidator of Hedderwick. The 22 partners of the firm met the final 20p in the pound owed, partly out of their own resources. Creditors had received 80p in the pound, and

the partners have arranged bank

loans to cover the outstanding deficit. Steel output up

STEEL production averaged 229,900 tonnes a week last month, an 8.2 per cent rise on that of August, according to figures from public and private steel-makers. Production last month was down by 22.5 per cent from that of September last year. An average of 281,000 tonnes a week was produced in the first nine months of the year, compared with 288,300 tonnes last year.

Belvoir coal move PROPOSALS FOR a £300m

Asferdby, Leicestershire have been given the go-ahead by the county council's planning committee. Proposals for the Asfordby pit—part of the National Coal Board's controversial £1bn project in the Vale of Belvoir-will now have to go before the environment com-mittee, and then to the full county council, for approval.

Anglia to merge

MEMBERS OF the Anglia, and the London and South of England, building societies have voted in favour of a merger of

Growth in Fife

GENERAL INSTRUMENTS. a microelectronics company which started in Scotland in 1968 with six workers, yesterday opened a £10m extension which will allow it to double its work-force to almost 800. Mr George Younger. the Scottish Secretary, opened the building at Glenrothes, Fife. It is the first phase of a £50m expansion programme.

Expansion in Wales HUNTLEIGH GROUP is to expand its Cardiff subsidiary, Hymatic Industrial Controls, to Hymatic Industrial Controls, to increase the development and production of electronic proximity switches and load cells and to provide space for ultra-sonic diagnostic equipment. The company has taken over a 10,000 sq ft Welsh Development Agency factory on the Portmanmoor Road industhe Portmanmoor Road indus-

trial estate, Cardiff,

Mark Meredith describes a bitter-sweet celebration—with little new business in prospect

# Scotland's five big fabrication yards prepare for a hungry year

COMPLETION of work on a big offshore project was celebrated by Ayrshire Marine Construction yesterday-but it was the last

order on its books. The lack of contracts made the toasts a bitter-sweet occasion for the company which, along with four other larger Scottish fabrication yards, is

lean year. The occasion yesterday Marine has reduced its work-marked the end of work on a force from 1,000 to several 40,000-tonne gravity base for hundred.

The yard will be left in the

· The resembles three giant pods, structors, part of Chicago They will form the anchor for Bridge Iron Company, look for the platform on the seabed, the orders.

Shettands,
first offshore construction in the world to combine ballast and oil the yard at Hunterston, three start placing orders in six

On Monday, tugs will begin to tow the structure to be mated with the deck at Kishorne, a 320-mile voyage further north. The platform, with its gravity base, is due to be floated out to the oilfield next summer. Outside the marquee set up

for yesterday's completion entering what is likely to be a celebrations, there was little r. sign of activity. Ayushire occasion yesterday Marine has reduced its work-Ayrshire The yard will be left in the hands of about 50 men shortly,

structure while its operators, CBI Con-

local MPs, Conservative, Labour months' time, creating events- hull of the revolutionary tenand Social Democrat, have ally over 3,500 jobs most of sion leg platform for Conoco's petitioned the Scottish Office to them in the UK.

Hutton field. This and other Ayrshire Marine's ensure survival.

Scotland's larger fabrication yards face a bleak year, with many orders tapering off near employ about 7,000 men.

But the knock-on effect of a slackening in North Sea orders is thought to reach something like 100,000 jobs downstream from the big steel fabrication yards. Hopes have been raised by the

Elf-Aquitaine developing the North Alwyn field, east of the

prospects of the French Total

As autumn of next year

workforces of skilled welders east of Inverness on the Moray Alongside Ayrshire Marine, these are the big construction

The Kishon yard is run by Howard Doris, with an average workforce of 2,000. It is comwell as another jacket—or legs
—for British Gas due for

delivery in June.

Highland Fabricators, with a workforce of about 2,000, is at Nigg, on the Cromarty Firth.

THE BRITISH Project Thrust

team has resumed its attempt

to recapture the world land

speed record at a site 500 miles west of the flooded Bomeville Salt Flats in the Black Rock Desert of Nevada.

Test runs up to 320 mph have been made on a 120-sq mile dried lake bed of this

remote area, 190 miles north of the gambling city of Reno. Richard Noble, driver of

the 34,000 hp Thrust II jet

car, reports that the car handles well on the caked mud surface, which he des-

cribes as "a vast improvement

Nearly 290 UK companies have invested £1.25m in the

after freak rains again flooded

Utah. The flats were flooded so deeply that Thrust II's

designer John Ackroyd was able to swim on them.

the Bonneville track.

over Bonneville."

By John Griffiths

work is due for completion approaches, many yards will by the end of next summer. have to run down their large McDermotts at Ardersic McDermotts at Ardersier, Firth, has work underway on the deck of the tension leg

platform, as well as fabrication work for British Gas, due for delivery during the year. A smaller yard, that seems to buck the trend is also proworkforce of 2,000. It is completing work on the deck for viding one of the few commons the Phillips Maureen project, as available for British Steel. It is RGC at Methil, in Fife. 91 per cent owned by British Steel. With about 600 workers, it has orders for five fabrication projects, including work for Britoil Beatrice B development and the



# **B**Ae pushes ahead with plans for iet fighter By Michael Donne,

DETAILED design work on the proposed Agile Combat Aircraft (ACA), which is intended to replace the Jaguar jet strike/ the end of this decade, is being pushed ahead by British Aerospace. Presentations on progress so far are expected to be given to the RAF and the Ministry of Defence soon.

The ACA, which evolved in the summer from the original all-British P-110 concept for an advanced tactical fighter for the late 1980s, is being developed as a private-finance venture in conjunction with Messerschmitt-Bolkow-Blohm of West Germany and Aeritalia of Italy.

The UK Government, however, has also pledged about £50m over the next few years to a research programme designed to help the development of the aircraft. Talks are in progress with the

air stalls and the governments of West Germany and Italy to stimulate further financial support. The aim to develop a tripartite tactical combat air-eraft which will meet the needs of all terbe countries by 1990. In addition to the cash being injected by the Government, several major companies in the UK aerospace industry, as well as British Aerospace, are subscribing to the venture, nearly £30m has been spent so far.

The other companies include Rolls-Royce, Dowly, Ferranti, Lucas, Marconi Avionics and Smiths Industries. The ACA is intended to be a single-seat twin-engined super-sonic fighter which will replace not only RAF Jaguars, but also Phantoms in the West German Luftwaffe and Lock-heed F-104s in the Italian air

The aircraft would also generate export sales. It is estimated that a demand for as many as 8,000 to 9,000 light tactical combat aircraft will emerge as existing fighters become outdated by advances in techno-

logy.

Detailed discussions have recently been taking place to establish the areas into which the Government should put its

The possibilities include the development of new composite materials, electronic ("fly-bywire") flying controls, and television screen displays in cockpits, as well as work on development of a new version of the Rolls-Royce (Turbo-Union) RB-199 engine for the

the air forces and governments.

# Thatcher will seek to curb public underspending on capital projects

BY ANDREW TAYLOR

investigate ways to stem underspending on capital projects authorities in a bid to boost the construction industry.

Mrs Thatcher had an hourlong meeting yesterday with construction industry leaders who told her that the industry remained deeply in recession and there was no sign of

The Group of Eight, a broadlybased construction lobby repre-senting contractors, building material producers, trades unions, chartered surveyors and architects said construction output had fallen by 18 per cent between the second quarter of 1979 and the second quarter of 1982. Unemeloyment in con-struction related industries was

The Government and the construction industry are concerned

Mrs Thatcher said that in 1981-82 local authorities had underspent on their total hous-ing budget (including capital receipts from council house and land sales) by £430m; water authorities had underspent by £70m and nationalised industries had underspent their capital provision by £765m.

Mrs Thatcher told the Group

of Eight: "The allocation is there; I want it used. But you cannot spend money twice over. According to the construction lobby group, a major factor behind the underspending is the in flexibility of the Govern-ment's budgetary system which places annual cash spending limits on public authorities.
"The problem is that public

at the high level of underspend- they will have to spend. It been "vigorous and animated."

THE PRIME MINISTER is to ing by public bodies on capital makes it very difficult to plan ahead for major expenditure projects which may take several years to complete," said Mr Roy Swanston, president of the Quantity Surveyors division of the Royal Institution of Chartered Surveyors.

> Mr Les Wood, general secretary of the Union of Construc-tion Allied Trades and Technicians said the Prime Minister had failed to acknowldege that the industry could assist in the economic revival of Britain.

"There are 450,000 unemployed in the construction industry anxious to rebuild Britain, and one woman preventing them," said Mr Wood. Mr Owen Luder, chairman of the Group of Eight and presi-dent of the Royal Institute of bodies do not know until a few months before the beginning of each financial year how much being had not been a waste of time. He said discussions had

# Health bodies told to plan for no growth

BY ROBIN REEVES

Secretary, yesterday to work out their priorities on the assumption that there would be no growth in health service resources over the next six years. Mr Edwards later called a press conference to stress that no firm decisions on future funding had yet been taken. The health authorities were merely being asked to prepare a "worst option scenario" which could be changed in the light of

told at a meeting with Mr authorities' written comments ment of coronary heart disease Nicholas Edwards, the Welsh on the Welsh Office consultative is at least £215m a year, accord-

cut by £57m over the next six years. But Mr Edwards denied that the document had any connection with the recent Cabinet office Think Tank report on the future of the Health Service, or that job losses in health authorities were inevitable. Cabinet discussions, the overall • National Health Service their doctors.

could be reduced if the British heart disease rate fell to U.S. levels and calls for greater tion and checking patients' blood pressures when they visit

WELSH health authorities were Welsh budget allocation, or the spending on drugs for the treat-

### This shows that, given nit Walter Ekan of Brunei University published in the October issue of Lloyds Bank Review. growth, health authority revenue budgets will have to be The report says the spending

resources to be put into pre-ventative action such as educa-

# Talking computer with a mind of its own 'will be ready by 1992'

BY LYNTON MCIAIN

JAPANESE computer-based information network system," which will be ready in 10 years, will be able to have " dialogues " with human beings, Dr Yasusada Kitahara, executive vice-president of Nippon Telegraph and Telephone Corporation, said yesterday.
These "intelligent" com-

puters for the information network system, INS, will have a processing capability more than 1,000 times greater than NT's latest computer. They will be better at pattern recognition, voice synthesis, natural lan-guage processing and intelligent processing. Dr Yasusada told leaders of the telecommunications industry. INS is a concept to unify

Bank of Scotland

Interest Rate

Bank of Scotland announces a reduction

in the monthly rate of interest charged

to Bank of Scotland Visa Cardholders

from 2% to 1.75% (equivalent to an

typically, 23.6% for cash advances).

the daily balances left outstanding

Interest at the new rate, calculated on

from the previous statement date will

be charged and shown on Cardholders'

statements issued from 1st November

however, if the whole of the outstanding

1982 onwards and thereafter until further notice. No interest is charged,

balance is repaid by the 25th day

Bank of Scotland

Visa Card Centre,

Northampton, NN1 1SL.

following the date of the statement.

APR of 23.1% for purchases and,

**Notice to Cardholders** 

Visa Card

FINANCIAL TIMES WORLD TELE-COMMUNICATIONS CONFERENCE

different types of advanced telecommunications and information technology into a single network. The aim was to provide "multifaceted services at less

cost, with more convenience and more variety," he said. One benefit of the adoption

of INS worldwide would be a new tariff system based on the total "bits" of information transmitted. This would eliminate the control of the total "bits" of information transmitted. nate the inconsistencies that existed in many countries where the tariff structure was not based on the amount of information transmitted, he told delegates at the Financial Times World Telecommunications conference at the Grosvenor House HoteL

A world-wide INS network would allow people "equally to transmit and receive all transmittable information on earth, regardless of time or distance and to transmit this information anywhere and at any time."

A "bit" based tariff system

had to be introduced to develop a worldwide INS network. This halve switching and transmission equipment costs. Digital techniques

allow the amount of all information processed to be indicated in "bits" of information which could form the basis for the common bit-based tariff system. New technology had to be the end introduced, including optical beyond, fibre communications "with The g significant cost reductions."

integrated INS network. These 1986. would be a "major force in eliminating tariff differentials caused by distance. will run until 1986. The impact of the technology on society and telecommunications on local culture is being studied by NTT, in the Musashina and

Mitaka subutbs of Tokyo.

serve 10,000 telephone sub-scribers, providing digital terminal equipment such as digital telephones, digital fascimile, digital graphics devices and a videotex system.

Each single subscribed tele-phone line will simultaneously have two channels for transmitting information to the home office and one channel to enable the subscriber to signal out instructions. Telephones, facsimile, data, still pictures and other terminal equipment can all be connected to a single subscriber line.

A telephone call can be made at the same time as a document is being sent by facsimile machine.

Dr Yasusada talked of the social problems which could be created by the "advanced information society and the ex-pansion of the information net-work system." These included the infringement of privacy, an increase in computer crimes and the vast concentration of information linked with power or authority. People may become more alienated because of less "one-to-one" contact. . needed to balance these "weak

nesses in society created by careful assessment of these issues must continue. "It is always possible for a new technology to provide the means for a new vice," Dr

Yasusada said. could be done by using digital Mr Peter Hickman, managing techniques which would about director of the Space and Com Mr Peter Hickman, managing munications Division of British Aerospace Dynamics group, would referred to the "saturation of the capacity of the Intelsat V satellites by 1986." This would create a rapidly rising demand for telephone, data and tele vision distribution via space to

The growth to date had been more than 15 per cent higher than forecast and "it would not Large-capacity satellite com- than forecast and "it would not munications was the third be surprising" if Intelsat V technology needed for an saturation occurred before

the end of the century and

. Dr Franz Arnold, head of telecommunications services at the Federal Ministry of Posts An experimental INS system and Telecommunications, Bonn. has been started in Japan and told delegates that "in the long run we will get a European with competition national companies for specific services."

### Land speed **BA** and Air France cut record bid costs of winter flights BY OUR AEROSPACE CORRESPONDENT resumed

France are to cut the cost of flying from London to French provincial destinations this winter by up to 15 per cent. From November 1, the British Airways Special Excursion Return rates and the Air France Vacances fares will both

£80, and to Strasbourg £93. Passengers will have to pay for their tickets on booking and

project. There were fears that the attempt would have to be abandoned for the second year in succession Flooding caused a state of emergency to be declared in

The team found an alterna tive site and camped in the small town of Gerlach, beside the desert. Tracks running for 12 miles have been laid. Noble expects a first timed run at 400 mph in the next

few hours. Speeds will then increase in stages with intent to break the 622.407-mph record now held by Californian Gary Gabelieh. Black Rock is "the best

land speed record site in terms of size, smoothness and consistency I have seen," said Ken Norris, the team manager, who was joint-designer of Donald Campbell's

# BRITISH AIRWAYS and Air (Spain) and Faro (Portugal),

The decision to sell was taken by BA and Penta Hotels

because the London Penta,

which is opposite the former

West London Air Terminal in Cromwell Road, South Kensing-

ton, was no longer compatible

for other projects.

British Caledonian Airways

from Glasgow, Manchester and Gatwick. British Airways and Penta Hotels, one-third of which is owned by the airline, have sold their shares in the London Penta Hotel to Grand Metropolitan Hotels for £10.4m. Twoe reduced.

thirds of the proceeds go to
The new rate to Nice will be
Penta Hotels; British Airways receives about £3m.

£130 return, to Marseilles £120, to Lyons £100, to Bordeaux or Toulouse £105, to Ajaccio or Bastia (Corsica) £152, to Nantes spend one Saturday night at heir destination. with the group's operating.

The cuts are to stimulate policy, and to release funds their destination.

travel in winter when business Britannia Airways, the UK has appointed Abbott, Mead, holiday airline, is applying to Vickers of London as its adver-

the Civil Aviation Authority to tising agents for the UK and fly its first scheduled passenger Europe in place of Saatchi services between the UK and Saatchi Garland Compton. The overseas holiday destinations, agency will be responsible for The airline has asked for rights billings of over £2.5m in the to Pakma (Majorca), Alicante next year.

'Threat' of milk imports

prospect of continental milk being allowed into Britain and the threat this could pose to the doorstep delivery system was expressed yesterday when an 800,000-signature petition calling for continued import protection was handed in at the Ministery of Agriculture.

With the Ministery of Agriculture.

With the Ministery of Agriculture.

With the Ministery of Agriculture.

licensed by British local livery system.

authorities. It claims the ultraheat treatment method used the Co-operation Union, which design emerges satisfying all

PUBLIC CONCERN over the tive than pasteurisation.

prospect of continental milk But the Common Market Commission disagrees describing the British restrictions to modify its hygiene law, the Commission has instituted action in the European Court, which will be

the court rules against the Britain excludes continental UK, cheap supermarket sales milk on hygiene grounds. It would take a sufficient share insists that all milk sold in the of the market to destroy the UK must come from dairies viability of the doorstep de-

elsewhere in Europe is less ffec- employs 10,000 milkmen

asked to indicate three alternative weeks in order of preference.

The most favourable

### The St. Andrews Links Trust, through the 300 Club of St. Andrews, invites you to subscribe to a limited Reserved Rights Scheme which guarantees a week's

golfing holiday for two persons over a consecutive five year period, at a cost of £4.025 (inclusive of UK tax) payable in total in advance, to the St. Andrews Links Trust bankers.

With a distinctive history steeped in a great tradition of royal and ancient sportsmanship, St. Andrews in Scotland has long been regarded as the "Home of Golf, and for most players it is the most prestigious playing location. Whether it is playing host to top class professionals or to enthusiastic amateurs, no other town has attracted such an impressive international following and so greatly influenced the game's development.

A unique opportunity

Subscription to the 300 Club offers each member and accompanying partner an exclusive holiday package embracing bed, breakfast and dinner in a twinbedded room at the luxurious Rusack's Marine Hotel and several rounds of golf on all the courses at St. Andrews (including the world famous Old Course). The number of Reserved Rights is limited to 300.

St Andrews Links Trust

The St Andrews Links Trust operates under an Act of Parliament and has the control and management of the Links of St. Andrews. Rusack's Marine Hotel is wholly owned by the Trust and the 300 Club of St. Andrews has been set up by

many of the bedrooms commanding

superb views of the famous Links. A

choice of rooms will be offered to 300

application, a significant proportion of

which will have views over the Links

although this cannot be guaranteed.

Club members in order of annual . .

the Trustees as a very exclusive club to provide facilities for its members to play golf at the very cradle of the game and live in gracious and comfortable

St Andrews Links the Old and the New

accommodation.

Each Reserved Right entitles a member (ornominee) and parmerio play, over one week, a total of seven rounds on the St. Andrews Links, according to the following pattern: 2 rounds on the world famous 15th Century Old Course; 2 rounds on the 19th Century New Course (perhaps more demanding and difficult than the Old); 2 rounds on the delightful 20th century Eden Course and 1 round on the redesigned 19th Century Jubilee Course; all will be at reserved

Additional rounds can possibly be arranged for the member who wants even more golf.

Reserving your rights

times booked in advance.

The 300 Club Reserved Rights Scheme will be operational for five years from 1983. Applications for the first year should be received by 31st December 1982. To help in the allocation of suitable weeks, members will be

will then be selected according to order of application and your preference. Applications for subsequent years can be submitted, again with a choice of three weeks, between 1st July and 1st

October of the preceding year. Each week will run from Sunday lunch-time, with the first game played on either the Edon or the New Course (the Old Course is closed on Sundays) and will finish at approximately the same time on the following Sunday. Occasionally particular weeks will not be available because of major championships and similar events on

If you would like to join the 300 Club of St. Andrews, or, if you prefer, would like further information about it, simply complete the coupon below and return it to the St. Andrews Links Trust. Please note that membership will only be given on receipt of the full payment of £4025. In the event of all 300 memberships already being taken up, your money will be refunded in full.

Trust's bankers at the following address: Royal Bank of Scotland, 113 South Street, St. Andrews, Fife, Scofland. Bank Reference: 83-26-28. Account St. Andrews Links Trust.

Payment should be made to the

Account No. 00262139.

St. Andrews. Piease send me a copy of your

Name/Company Name ......(In Block Candals)



BANK OF SCOTLAND

# Northfield's front doors don't open wide anymore

PITCLOSE ROAD in the Birm- Peter Riddell goes canvassing with Labour's by-election candidate ingham suburb of Northfield is part of Labour's traditional heartland. It should be again at the by-election on October 28though only with major reservations in several cases, to judge by responses to Mr John Spellar, the Labour candidate, during two hours' canvassing one morning earlier this week. Labour's problems have been

underlined by an opinion poll showing the Conservatives with

drab semi-detached houses tory. The area was Labour built by the local council in throughout the affluent 1950s the decade after the last war. and was won by the late Mr It is the home of the skilled working class. Many work, or worked, in the nearby BL Long-bridge plant and there is a 12.2 per cent swing from Labour larger proportion of RL care an example to the dissertion of larger proportion of BL cars on thanks to the dissatisfaction of the road than you would see car workers, the allure of tax almost anywhere else in Britain. cuts and the local standing of

may produce

Vauxhall

trucks

for Isuzu

Britain by Vauxhall.

" very early days."

34.2 per cent owned.

However, Vauxhall denied that it had reached an agree-

ment with Isuzu. The possibility

was being explored, but it was

Both Vauxhall and Isuzu are

linked with General Motors of

the U.S. Vauxhall is a wholly

owned subsidiary and Isuzu is

Vauxhall has been importing

the KB pick-up in built-up form

and selling it in Europe with a Bedford badge since 1980. Last

year 1,640 were registered in

A Vauxhall official said the

initial volume had failed to jus-

tify UK assembly. Any British production would depend on

Vauxhall being able to obtain

Vauxhall said 11,300 KB pick-

an acceptable level of local con-

tent — "at least 60 per cent."

ups had been imported to

Europe since the introduction

in mid-1980, of which \$,100 were

week-end between the Japanese

Automobile Manufacturers Asso-

ciation and the UK Society of

Traders will take place in a

calmer atmosphere than for

There have been cross words

in the past about the Japanese penetration of the car market

going above 11 per cent and

more recently, about the jump in sales of Japanese-made light

An official of the UK society

said yesterday that the British side would re-emphasise its

long-standing request for mar-

keting restraint by the Japanese.

discussions, to be held at Leeds

Castle in Kent, is the Society's

view of the market next year.

Mr George Turnbull, the society's president, said recently

that he expected car sales next

year to be about 1.58m against

1.5m this year. He believed the

sale of light commercial vehicles

(below 3.5 tonnes gross) would

An important element in the

commercial vehicles.

Manufacturers and

sold on the Continent.

some years.

By Kenneth Gooding,

in the constituency, though, because of the age of the houses, most of the residents are mid-

dle-aged rather than newly-married. Some houses have been sold to their occupiers. The main differentation is in the selection of fancy new front doors, and, occasionally, Window

In the past this would have Pitclose Road consists of been rock-solid Labour terri-drab semi-detached houses tory. The area was Labour The street is typical of many the Cadbury family.

In Pitclose Road there's cer-tainly no affection for Mrs. Thatcher, Several households have someone either unemplayed or on short-time work-

It is a sign of the times that the parties think it worth can-vassing in the morning. Many vomen no longer have parttime jobs and several men are also now at home.

The bulk of those answering the door was pro-Labour - apparently by habit, instinct and class identification. Yet a significant minority had doubts. A typical reply from one man in his late fifties tending his vegetable garden was: "I've always been Labour, but I don't like what is happening to the party. Why don't you do

something about Benn and introductory leaflet is a classic Foot?" Mr Tony Benn, along of traditional right-wing with Mr Arthur Scargill, are Labour politics with persona clearly unpopular and Mr Michael Foot cannot apparently differentiate himself from them in the minds of some voters. His past image rather than his present role seems to linger on.

One woman in her fiftles with a Welsh accent Surprised a canvasser and fulfilled the dreams of political analysts when she said that she had doubts about the "left." She supported the Labour Party of Attlee and Bevin and was worried about what whas hap-

Mr Spellar's response is to emphasise his self-proclaimed and the enemy of the "left." "moderate" credentials. His Some people said that it was

such as Mr Denis Healey, Mr Frank Chapple of the electricians' union (for whom Mr Spellar works), from Mr Terry Duffy of the engineers, from Mr Denis Howell, from Mr Clive Wilkinson the leader of Birmingham's Labour group, and from Mr Roy Hattersley. One SDP leader commented that Mr Spellar was being supported by all the people who

Yet Mr Spellar does not have a smooth passage in putting himself across as the voice of the traditional Labour Party and the enemy of the "left."

should have left Labour.

all very well for him to say that he was a "moderate" but what could he do on his own about the leftward drift of the party as a whole. Some said: "A plague on all your houses."

Mr Spellar believes that these people will vote Labour in the end, though I suspect some could abstain. There were no signs of any enthusiasm for the Alliance. Only two people out of 60 mentioned either the SDP or the Liberals; but Mr Spellar was not exactly seeking such information and the answers could be different among younger people.

Two hours' canvassing is, of course, no guide to the result. But the evidence is that while many middle-aged skilled workers still identify with Labour, their support is more questioning than in the past because of the party's divisions

Labour may

Party over the constituency

by the Boundary Commission

when it reports at the end of

The party, which could lose

He predicted that, if legal

action were taken, it could entail

general election being delayed

for up to six months, because the Prime Minister would not

it was a matter "entirely un-

uited for judicial intervention."

go to law

By John Hunt

# Safety 'guide' aimed at easing pay loss in miners' overtime ban

BY JOHN LLOYD, LABOUR SOITOR

THE MINEWORKERS' overthis weekend, amid signs that its worst effects on pay packets will be avoided by union the overtime ban, which re-"guidelines" which allows for suited in cold not being wound some safety work.

Mineworkers at Linby, Nottinghamshire, struck yesterday in protest over losing bonus payments as a result of the At the same time, the execu-

tive council of the National Union of Mineworkers' white-collar section, the Colliery Staffs' Association (Cosa), has voted to ignore the guidelines and to continue with strict observation of the han. This will mean non-payment or only partial payment for early and late shifts and a growing backlog of pay information to be

Mr Trevor Bell, the Cosa general secretary, said after-wards that the executive was angered that its generally strict observation of the ban was being flouted by other areas.

The Cosa executive, meeting in Chesterfield vesterday, also "deplored" the linking of pay with pit closures on the ballot THERE WERE more signs yesterday of alarm in the Labour form on which mineworkers will vote on October 28 and 29. It said the linkage would not allow members to make an "unam-

hignous decision" on pay. However, the Cosa executive urged its members to support the NUM's executive, and to reject the pay offer.

The Linby mineworkers claimed that the pit manage ment failed to make proper arrangements for coping with (or raised) and thus a-loss of bonus. Officials of the Netting-hamshire area NUM and Net-ional Coal Board area officials were last night attempting to reach a compromise on the

The Nottinghamshire NCB area said last night: "The han has been imposed by their own union and we warned the infaers some time ago that they would lose money."

The guidelines, prepared by NUM officials in advance of the national executive meeting on. Thursday will allow work to be done on safety measures during overtime, and provide for shift patterns to be restruc-tured to ensure that miners lose as few shifts as possible. Miners' leaders hope that the guidelines, which in effect allow pits to provide emergency cover on overtime by local arrange ment, will keep the semblance of a ban going over the weekend, when most overtime is

worked. The campaign of rallies upand down the country, spearheaded by Mr Arthur Scargili the NUM president and Mr Mick McGahey, vice-president, begins with a mass meeting in the South Wales mining centre of Aberavon on Monday night,

# GLC plans minimum pay guideline for employers

THE GREATER London Council the figure would be presumably (GLC) is planning a target slightly higher.
minimum wage for the capital A second component of the as part of a series of moves aimed at attacking low pay.

be able to recommend the dissolution of parliament when she Mr John Carr, chairman of the GLC staff committee, said However, these charges are he expected the minimum wage being greeted with scepticism at Westminster. In the 1950s, some local authorities took legal guideline to be considered by the council shortly.

The guidelines would have only advisory status. It would not be binding even on the council, he said, but would provide a useful reference for employers.

Although calculations have not been completed on the suggested minimum, Mr Carr indicated it would probably follow the formula favoured by the TUC of two thirds of average gross manual worker earnings At the national level, this would preduce a minimum wage

of £90-£95 a week. In London.

drive against low pay under consideration is the imposition of minimum wage clauses in GLC contracts.

This would fill a gap left when the Government scraps, as it plans to do, the Fair Wages Resolution, which enforces a rate for the wages paid by all contractors, whether with local

or national government.

Mr Carr said the moves were intended to build on the comcil's success in persuading fis white collar workers in July to accept a mixed flat rate and percentage pay offer designed to reduce differentials. That agreement cost the GLC

6 per cent on its payroll costs, but produced increases of 13 per cent for the lowest paid. The GLC employs 21,000 people, of whom 850 earn under £5,000 a year.

### Shell chemical output stopped by walk-out

PRODUCTION AT Shell's 12 chemical works at Stanlow, near Ellesmere Port, Cheshire, stopped yesterday for the second successive day after 350 process operators walked out.

The dispute, which started at the giant phenol chemical plant, is over a reduction of staffing levels. Shell said yesterday that the Transport and General Workers Union had been warned about the reduc-

"The phenol plant was run successfully for three months on a reduced number of operators," Shell said.

### Apex sets out to recruit computer staff By Our Labour Staff

tra me.

operate.

Made . .

itanen.

 $T_{L^{2m+1}}(\Gamma)$ 

THE Association of Professional. Executive, Clerical and Computer Staff, having recently recruited 1,000 Rugby League players, is turning to workers in computer hardware and software manufacturing in its drive to make up for member-ship losses in traditional areas. A separate section called Computer, has been established to cater for the special needs of a group notoriously difficult to recruit into unions. Some companies deliberately keep unions out and some staff feel that the demand for their skills means they do not need a union.

# Interim deal lifts threat to launch of Channel 4

ing Authority, which has responsibility for the channel, originally sought complete independence for the Channel 4 signal, with strong backing from the channel's executives.

graph. Television and Allied Technicians and the independent companies both objected. The IBA has agreed to allow the signal to be relayed through the ITV station studies, but is pressing for guarantees that it will not be hit by local indus-

trial action. It has agreed to shelve plans for the automatic switching mechanism for advertisements. The ITV companies were keen to use this new system to save

ing Industrial Council is to eadl The dispute is about control for stepped-up disruptives clim of the new channel's signal, and lar the long-running campaign use of automatic switching for pay and conditions to be mechanisms that would have increased in line with ITV allowed Channel 4 to control journalists, whom they say are centrally the input of advertise.

working with electronic news-The Independent Broadcast- gathering equipment, and object to new contract arrangements at external services. Unless the BBC agrees to go

to arbitration members will refuse to co-operate with ENG and breakfast TV, and begin disruptive mandatory change meetings in early November. • The strike since September 7 by 10 BBC dubbing mixers has ended. The mixers, who caused postponement or cancellation of some programmes, accepted a grading increase of f877

# CHARTS DON'T LIE!

Why do so few people make money in the stockmarker? Bocause, with the best will in the world, the information they get is regularly wrong. Charts don't lie, they clearly point the way a share price to going before it goes here. Don't be put off by a few simple technicalities. Send today for FREE DETAILS of the AMATEUR CHARTIST and we think you'll understand wher we mean; meen: 36 Fleet Street, London ECA

# Package holiday rivalry heats up

seas package holiday operators is always keen but the rivalry

for next summer's business between the top British three organisations—Thomson Holi-days, Intasun and Horizon— promises to be bigger than ever. As Intasun announced in

London yesterday that it was the only one of the big three to ISUZU MOTORS said yesterday that its KB one-tonne pick-up trucks would be produced in guarantee no surcharge on its 1983 summer programme. summer programme, Thomson dampened the cele-The announcement by the bration lunch with a statement that it also would promise no Japanese company was timed to coincide with the latest round surcharge on its holidays. meetings this weekend between representatives of the Japanese and British motor

Thomson went one better by outbidding Intasun in its no surcharge guarantees. The Intasun guarantee applies only those booking before March and excludes holidays to the had been static compared with

**Confidential** 

loan study

guarantee, it was decided to match the Thomson guarantee in every particular. Both the Thomson and Horizon offers apply to holidays already booked for next summer.

U.S. Thomson puts no time 1981 and he estimated that the equivalents being sold by his limit on the date for bookings and the guarantee applies to all 5 per cent next year. "Summer 1983 will be exceed-

and the guardense its holidays.

Tour operators keep their offering between 15 per cent ears close to the ground. Horiand 19 per cent more holidays zon directors held a board in their 1983 summer programmes. Thomson's programmes. Thomson's programmes meanly 900,000 in their 1983 summer pro- at our disposal," Mr Perez said. grammes. Thomson's pro- Horizon, with its dominating gramme offers nearly 900,000 position in the Midlands packmeeting yesterday afternoon, and although it had published gramme offers nearly boo, on holidays—a 15 per cent rise; age tour market, has been a line line offers 634,000 in its get for Thomson Holidays for some time. It will also be Intaits summer programme in August with no mention of a Intasun-Cambrian-Club 10-50 operations—a 19 per cent comparable rise; Horizon has Perez.

525,000 holidays on offer—a 16

Europe—a subsidiary of Intasun for a Boeing 737

Intasun is increasing its prices next summer by an average of 6.4 per cent over this year's levels. Mr Perez claimed yesterday the majority of the empire. holidays offered in his pro- with gramme were cheaper by British between £20 and £30 than the Aviaco.

on boundary ingly tough for the travel induschanges

the year. 20 safe seats, is considering the possibility of legal action against the recommendations. Leisure group—for a Boeing 737 against the recommendations
Dr Edmund Marshall, Labour to be based next summer at Birmingham airport, the heartland of Horizon's package tour empire. This will be combined MP for Goole, and one of his party's whips, said yesterday that the commission had not with series charters with British Midland Airways and shown complete consistency. He pointed to the wide differences in size of proposed constituen-cies and the "odd shapes" of

# Banks seek tax relief change

problem over A NEW system of tax relief,

A TRICKY technical problem for clearing banks and other financial institutions has arisen as a result of the Government's decision to survey

Loan Guarantee Scheme. This week, the Department of Industry announced that Robson Rhodes, a mediumsized firm of accountants, had been appointed to carry out the study, which will look at 50 companies.

early "failures" under the

The findings are expected to help Ministers when they decide this year how to develop the current pilot scheme, under which the Government guarantees 80 per cent of the loan up to a maximum of £75,000.

Technical

The technical problems has occurred because, although customers invariably sign a form which gives the Department access to confidential information, banks are not permitted to pass on details to third parties. Although in this case, Robson Rhodes is acting as agent for the Department, lawyers seem to have taken the view that it might constitute a third party.

All concerned were keen to emphasise yesterday that this apparent obstacle was "a storm in a teacup." The between 180,000 and 190,000 Department and one bank foresaw no difficulties.

similar to stock relief, is needed to compensate for the effects of inflation on the real value of net monetary assets, says the Committee of London Clearing Bankers.

The background to these

moves is the state of the British

foreign package tour market. Mr Sidney Perez, chief execu-

tive of Intasum, said yesterday

the summer market this year

The argument, contained in the committee's response to the Government's green paper on corporation tax, says the purpose of relief for the effects of inflation should be to ensure. as far as possible that the tax falls on the true profits earned.

Because of the absence of any such relief, and the absence of capital allowances on comrcial buildings, the tax burden on banks is actually should be used as an economic Accelerated depreciation could greater than on industry as a incentive only when there were be provided as an economic in-

of their corporation tax by leasing, they pass the benefits of so doing on to their accrued directly to individuals, So long as the tax system taxation of companies in isola-

adjusts for some effects of inflation on business, but not for all of them, there will be a misallocation of resources in the Revenue should consider a economy as well as unfair change to a two-rate system, discrimination against those with full imputation of tax on businesses adversely affected, the committee says.

Revision of the tax system mercial should make corporation tax qualify for depreciation allowa tax on real profits, and should ances spread over the course of generally be neutral between their economic lives, with the types of business. Abatement amount of the allowance revised of corporation tax liabilities annually to reflect inflation. the report says, strong arguments in favour. The incentive, if desired,

Although banks can defer part desirability of neutrality between the taxation of company income, and that of income makes it senseless to consider tion from individual taxation the committee says.

action against the Boundary Commission, but the court ruled It also urges that the Inland The appeal court came to a similar conclusion, when one distributed profits. All physical capital assets, including combuildings,

authority pursued its case. Hailsham hints at retirement By A. H. Hermann,

wanted.

Legal Correspondent LORD HAILSHAM, the Lord Chancellor, hinted yesterday that he may retire from active politics at the end of the present parliament.

Addressing the annual general meeting of the Magistrates' Association at the Guild Hall he said: "I do not know whether I shall have another opportunity to address you as your president. Everyone seems to expect a general election in the autumn of next year. They may well be wrong. But again they may not; and in any event one cannot go on for ever."

Speaking about the applica-tion of the 1981 Contempt of Court Act, Lord Hailsham said its purpose was to relax the law of contempt and not to tighten it. The Act stated plainly that nothing which was not a contempt before should be made a contempt under the so-called "strict liability rule": it protected press reporting and good faith of public affairs.

# Nuclear arms stockpile may be 2,000 BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN'S stockpile of nuclear weapons is probably between 1,500 and 2,000, according to a University of Lancaster re-searcher who has attempted to up-date an estimate made nearly 20 years ago. Mr Joseph Gallacher, of the

Centre for the Study of Arms Control and International Security at the university, says the task of estimating the nuclear stocknile has become much more complex since the late Mr Leonard Beaton put the figure at 1,500 in 1964. Professor Ian Bellany, direc-

tor of the centre, said yester-day he believed Mr Gallacher's figure "must be about right." He said that, as a Foreign Office scientist in the 1960s, he Mr Beaton had over-estimated systems Britain has available Britain's capacity for producing for nuclear warheads, and the

simply a comparison of the British with the U.S. defence effort, assuming that the U.S. stockpile was in the range 25,000-

for its nuclear submarines.

size of stockpile that would be Mr Gallacher has used only needed to arm all the present published information in arriving at his estimates.

He approached the problem
from three angles. One was off" from the centre's main line

of research into the proliferation of nuclear weapons and the way technical secrets spread, he

which it might be reduced.

Nuclear Stocktaking: A Count
of Britain's Warheads. Centre for the Study of Arms Control and International Security, Uni-

### Another approach was to esti-It provided discussions on mate Britain's output of fissile materials—plutonium—239 and uranium-235—and to deduct the amount of military plutonium arms control with an up-to-date figure of the size of stockpile, from which to consider ways in

sent to the U.S. under the bar-ter agreement which supplied Britain with U.S. uranium fuel The third approach was from

versity of Lancaster, Bailrig,

# had gained the impression that the standpoint of the delivery Lancaster LA1 4YF. Unionists sets an electoral puzzle

# **SWITZERLAND**

Chestertons Overseas

Afine selection of attractive properties available to non-Swiss purchasers.

Montreux On the take of Geneva - only 4 Apartments left, from £115,000.

**Villars** 

Exclusive 200 acre Estate, in one of Switzerland's prettiest villages. Attractive Chalet-style buildings with a limited number of luxurious Apartments in each. 1 to 4 Bedrooms from £85,000 - £250.000.

Verbier – Crans – La Lecherette – Les Diablerets & Chateau D'Oex. A limited number of Apartments and Chalets.

A & G Services of Geneva are available to show you a wide range of Swiss properties and to give every assistance possible.

For further information please contact 116 Kensington High Street, London W8 7RW Telephone: 01-937 7244. Telex: 8955820. MR WILLIAM CRAIG, one-time Brendan Keenan on Northern Ireland Minister for Home Affairs, and musterer of marching men in the Vanguard movement of the early 1970s. yesterday threw some radical proposals into the already confusing mix of Unionist policies which will be before the Ulster voters in the assembly elections next Wednesday.

isolated figure, but claims there is support for his ideas among sections of the Official Unionist He is prepared to see a new

relationship between Northern Ireland, the rest of the UK and the Irish Republic, but only in the context of a "proper parliament and government" Belfast, However, he also holds out the tantalising prospect of a voluntary coalition with the main nationalist party, the Social Democratic and Labour

These ideas will be put to a Unionist electorate which phone-ins eand canvassers suggest is already perplexed. Teh plan formulated by Mr James Prior, Northern Ireland

Secretary, for an elected, advisory assembly, which might become a devolved administration with sufficient cross-community a greement, has produced some expected reactions in the Unionist camp.

The Rev Ian Paisley, destrover of Unionist governments

for more than a decade, says he

is determined to make the the only hope is for Unionism assembly work—although not to rid itself of its associations necessarily on Mr Prior's terms with religious bigotry and

the perplexing choice that will face Ulster voters at next week's assembly elections

Mr Craig is now a somewhat Unionists of being the wreckers. The OUP leader, Mr James Molyneaux, denies this, but he cannot conceal his belief that the assembly will not work and that any transfer of powers would be on terms which Unionists would fiind unaccept-

He in turn is under fire from elements in his own party who believe, like Mr Paisley, that the assembly may be the last chance in a generation for the return of legislation to Northern izelano, Mr Molyneaux's manifesto seems not entirely of his own

making and speaks of making the assembly proposals acceptable to Unionists. Yet the party's South Down MP. Mr. Enoch Powell, describes those who want to work the assembly as rogues and those who vote-for them as fools. There is also the sudden rise to prominence of Belfast barrister Mr Robert McCartney. who has been conducting a running battle with Mr Paisley

in the letter columns of the Belfast Telegraph. He believes the only hope is for Unionism

become a liberal, pluralist movement.
Officials in the Northern Ireland Office are probably as puzzled as the voters by the eddies of Unionist debate, but they take some comfort from the situation. It does seem that a majority of Unionist assembly

men will take part in the advisory committees which comprise stage one of the Prior This may not be achieved without further divisions in the OUP but the Alliance Party, which hopes to win eight of the 78 seats, will also work the committee system.

Alliance, which its general secretary describes as "for the. union, but not Unionists." believes there is no such thing as a solution to the Ulster prob-lem. It sees the assembly providing as good a method as any of achieving the necessary accommodation between the communities.

Ministers will keep the come ster. look effective, but beyond this all becomes lost in a haze of speculation and possibility. The SDLP is not taking part and the kind of all-Ireland arrangements which might lure to continue:

them in would provoke a

Unionist boycott. The Unionists, on the other hand,

will have no powers transferred

unless they can come to terms with the SDLP. There are fears that the restilting impasse could provoke constitutional confrontation between Unionists and Westmin-



The only possibility of success lies in the hope that the voters, when they see their politicians doing some useful work, might pressure them into making concessions to enable the process

It is not much to go on and there are signs that the elec-torate finds the whole concept difficult to take seriously. The best that can be said is that Mr Priors battered plan, while it may not have broken the mould of Unionist politics, has stready pushed it into some surprising

# BY DAVID GOODHART, LABOUR STAFF

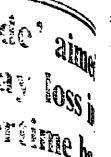
AN INTERIM arrangement has BBC news features probrought a temporary solution to grammes may face blacking the dispute that threatened to disrupt the launch of Channel Union of Journalists Broadcast-television.

centrally the input of advertise- 40-50 per cent better off.

ments provided by the 15 ITV. They also seek extra pay for

The Association of Cinemato-

A separate dispute between ACIT and ITN over extra payments for the ITN news input to Channel 4 has been resolved. ACTT called for 15 per cent more in its members' annual productivity payment, but has now accepted a joint working party to monitor the work-load created by Channel 4.





THE WAY AHEAD: Mr Jenkins and Mr Steel at the

# **Industry** first' plan approved

DELEGATES gave almost unani- THE LIBERAL leader, Mr mous approval to the SDP's David Steel, won a standing industrial policy document yesterday although two critical amendments received strong

Opening the debate, Mr Bill Rodgers said: "We firmly declare our intention to put industry first." The policy had implications for energy, education, transport and defence. "Above all, as the SDP has recognised, industrial strategy. cognised, industrial strategy cannot be separated from reform of the trade unions."

Mr Rodgers said the underlying theme was a new partnership between government and

industry.

The SDP proposals for a new industrial credit scheme; equity capital for high risk, high reward projects, a more vigorous competition policy and finan-cial assistance to small businesses, an active regional policy and a more commercial, less political environment for the for the Alliance to succeed had nationalised industries were a nation to put industry first. All showing a further fall in manu-were relevant to the central idea facturing output. Amid further of partnership.

"We put industry first because this is the only way over the long term to get rid of the humiliation, misery and sheer waste of unemployment." decline and fearful of the One of the critical but un-successful amendments ques-despair, our forces are mustioned proposals on incentives

for training by industry while the other claimed that policies described in the document would create new bureaucracies

Mrs Hilary Newton, Greenwich, asked the policy sub-committee to reconsider its proposed introduction of a remissable tax system for indus-

around the edges," she said. The amendment was defeated by about two thirds of the dele-

Mr Steve Bene, South Hants, who moved the other amendment, complained that the policy proposals involved the creation of about eight new bureaucracies and quangos. Mr Ian Wrigglesworth, MP for Thornaby, and SDP spokes-

proposals only introduced one new quango.

Mr Stephen Brooks, Ealing, amount achieved by the Liberals amount achieved by the Liberals in 1979 to be home and dry.

Mr Steel maintained that the said that in trying to encourage growth in industry the

party was proposing a whole Whitehall would be overflow- own: consultants and civil servants.

# Steel calls **Alliance** to arms

ovation when he appealed for a closing of ranks by the two parties in the Alliance. To cheers he declared: "The time of laborious preparation is over. We must call the Alliance to battle stations."

Mr Steel's confident and forceful speech evoked a response which overshadowed earlier rumblings of discontent over the Alliance. Some SDP delegates anxious to ensure the preservation of their party's separ-ate identity had pressed for an emergency debate on the Alli-

Mr Steel described the Alliance as a close partnership of "We must become a movement which runs the length and breadth of this country, transforming the dark days of despair with the warmth and brightness of our convic-tion."

He contended that the need been demonstrated even more cheers he insisted: "We are nov an Alliance for victory, not for ourselves, but for our people." Mr Steel urged people dis-

tressed by Britain's continued tered we are coming to your rescue."

Mr Steel drew heavily on the

Liberal Party's depth of experience in securing a surge of fresh support in the final stages of general election campaigns to place in perspective the latest findings of the opinion

He claimed that a recent poll try to encourage training.

"A complete restructuring of training is needed, not fiddling performed no better than the average Liberal increase during the last six general election campaigns, it would end up with 33 per cent of the vote.

"In other words we are on course to break the 40-year-old

duopoly in British politics."
Like Mr Roy Jenkins, the SDP
leader, Mr Steel gave a warning that, because of the lottery of the first-past-the-post system, a 33 per cent share of the vote man on industry, said that the might prove inadequate. Even so the Alliance had only to boost its support by the same

Alliance could do something that peither the Liberal Party nor the SDP could do on its own: it was able to offer a ing with researchers, advisers, credible and strong third choice consultants and civil servants. of government

> fringe meetings and not least. from the growing sense of comradeship and common com-

mitment

# 'Don't rock the boat,' plea by Williams

THE SDP president, Mrs that the SDP had been having shirley Williams, received loud a crisis of identity. The identity applause when she urged individual Liberal and SDP clearly and strongly from members not to rock the boat points are decuments, debates, points are received and not least individual Liberal and SDP members not to rock the boat if they felt aggrieved over constituency seat allocations.

"The allocation has now been firmly agreed. The settlement has been generous to the Liberal Party. It has been generous because we in the SDP appreciate that the goal is important and the time so short that we cannot allow wrangles over seats to divide

After loud applause she idded: "By the same token there must be an end to the discussion once both parties have endorsed the agreement. Any individual who feels aggreed should ask whether he or she matters more than

e or she matters more than other voters who were attracted to the SDP but would not readily vote Liberal. the common cause."

minie class. A poli had shown that 40 per cent of those attend-ing the conferences were trade union members, 11 per cent were unemployed and more than two thirds earned less than £10.000 a year Mrs Williams said the SDP and the Liberals were not identical. Each complemented the other. There were electors who would vote Liberal but without the Alliance would never vote SDP. There were

# Jenkins suffers rebuff in vote on incomes policy

DELEGATES attending the ventional statutory incomes first meeting of the Social policy as the first leg of a two Reports from Peter Democratic Party's policy-mak-

to oppose any return to the be wide consultations to ensure rigid form of incomes policy its successful operation, operated by former Labour and Miss Levitt said she under-

Jenkins by indicating clearly his support for the approach eventually endorsed by the delegates. policy which would be appro-Miss Ruth Levitt, a policy priate to 1983 and 1984 and adviser to Dr Owen, moved an not to 1971 and 1972 when the amendment to a motion from the platform which had advo-

phase approach to ensure that ing body in Great Yarmouth the injection of more demand. Riddell, Ivor yesterday administered a sharp into the economy did not result in a new wages explosion.

Owen and Lie and the control of the cont

party leader, over incomes
policy.

Against the advice of the mandate for an incomes policy platform they voted decisively with demands that there should

Before the vital vote was an incomes policy and stressed taken Dr David Owen provided that she was not proposing that further evidence of the lack of the party should not have one, harmony between himself and With Dr. Owen applauding enthusiastically, she explained that she wanted the party to seek a mandate for an incomes

problem first arose.
With 3.3m unemployed the

Owen and Lisa Wood.

Picture by Ashley Ashwood

> different today from that which existed 10 years ago. Miss Levitt claimed that there would be a wide measure of support for an incomes policy which was different and which had a degree of flexibility which made it genuinely attractive to the people of Britain.
>
> To cheers, Miss Levitt urged

> \*Don't tie the SDP to the flawed failures of the past and set it free to have a firm and flexible

meames palicy issue head on, change of Government. Such a policy, he stressed, was hecessary for a sustained drive to higher employment.

"We are therefore in no way policy.

Mr Jenkins accepted that it was easier to express support from which we would seek to for such a policy than it was move to greater flettibility, let to make it work and, in particentralisation and more duracular, to make it work over a long period.

He recalled that in the past Governments had entered office without an incomes policy and then had been pushed into adopting one after a setback or . He warned delegates that if a crisis in their weaker or they passed the amendment if

Earlier Mr Jenkins had called — The policy had then operated tion. — I think that on the Council for Social Demo- under mounting pressure for a gerous." We ltoram said. Cracy to demonstrate that the year or two before callapsing. He maintained that it or heing abandoned after to be for wiser to have an incomes policy which was able to move

Mr Jenkins incisted that the from a tough, if rather inproblem needed to be approached in a different way. We would be prepared to start afraid of saying firmly and with a statutory policy which I clearly to the electorate that we believe would be endorsed by are in favour of a statutory the electorate and for which we would have full-authority.

"This would give us a base

Before the vote was taken Mr. John Horam, MP for Cate-head West and a party spake-man on Treasury affairs, strongly backed Mr Jenkins's stand. would weaken the purity a post-

yesterday praised the party for "the strength of its con-viction and the quality of its political thought." She even invoked Rupert Erooke's poem, Peace, which begins: "Now God be thanked who

has matched us with his hour."

Unfortunately, It is Mrs Thatcher who will determine when the hour is and she

ensure equality of sucrifice, with no exceptions for company chairmen On the recommendation of the party leadership, delegates approved a faither amendment diputating that any incomes palice should be as strongently applied to the in test paid in the public and private sector as to the mare of ordinary wage-

He maintained that it would

flexible position, to a more

related and flexible long-term

Mr Horam have an assurance

that the party would seek to more as quickly as possible to a

decentralised form of incomes policy which he admitted was

the only form of policy consist-

In a lively debate there were

repeated demands that any

rearrants on moomes must

ent with it light-term lines.

corners.
Mr Martin Dent, north
Stafford hire, underlined the
importance of lending from the

Mr Ben Stoneham, Camden, a member of the National Union of Rallwaymen good tribute to Sidney Weishell, earlier in the week lailed to Secure Tennal tement, as the umon's general secretary. Mr Stone han maintained that the party would have to take account of the views of moder-

are muon leaders of it was to succeed in framuer an incomes Johny which would stick.

# Real politics at last, but threat of smugness lingers

real politics yesterday and not before time. After the fourwere card (but not block) votes, points of order and even some lively debates as the policy-making Council for Social Democracy began its two-day session in Great

The day started with the advantage that there were real motions to debate and those attending were elected

watch Soap.

Yukon.

by local parties and presumably had some elementary political skills.

Grand polities was injected by Mr Roy Jenkins, the party leader, and Mr David Steel, the Liberal leader, who made a guest appearance. At his most authoritative and prime ministerial, Mr Jenkins reminded anyone who had forgotten that he was the last Chancellor to have a negarequirement, so he would

Diamond Lil hit town.

They haven't been so excited since

At long last the trappers and miners,

Indians and Eskimos of the far north of

Canada can join the rest of the world and

TV has arrived even way up in the

Four channels are being bounced

The hundreds of transmitters are be-

We won the orders from the Canadian

around the territory by millions of dollars

ing designed and supplied by Rediffusion's

TV consortia providing the service because Rediffusion are recognised leaders in TV technology and in electronic communi-

worth of Rediffusion High Technology.

Canadian company-DBC.

cations in general.

prudent finance from Sir Geoffrey Howe."

Mr Steel, who never misses a political trick, tried to reassure the susceptibilities of SDP activists that he did not want a SDP-Liberal blancmange.

Nevertheless, the SDP con-ference remains unlike any other in its earnestness and cosiness. Indeed the party is in danger of becoming rather smug and complacent

attitude towards anyone who does not see the wisdom of its cause and who remains in the other parties.

Some speakers during the week have wanted to pat themselves and fellow mem-bers on the back for holding such commonsense views It was almost as if they were looking for a reward beyond the SDP mugs on sale.

Mrs Shirley Williams epiromises this attitude. She

likes quoting St Francis of

No company knows the hardware better or has greater experience in designing systems to use it effectively. That's why Rediffusion are heavily

involved in the development of the UK's first national cable TV network.

And why we're keeping Britain ahead in many other high technology areas from flight simulators to desk-top Teleputers.

Ifyou would like to know more about a world-wide company with a £250 million turnover, write for a brochure to the address below.

What we're up to in the Yukon is nothing to what we're planning for the UK.



# GUESS WHO'S BRIGHTENING UP LIFE ON THE YUKON TONIGHT?



ing to the history books as one indicator after another broke into new, or at least long untrodden, ground. It all began in the London market itself where falling world interest rates sent the FT 30 share index and the index for gilts forward to all-time highs.

Next a further 1 percentage up 11 at 603.9. 9) per cent took the cost of borrowing to the lowest level for four years. Next came news Prices Index at a 10 year low. week. On Monday, the commuch of the time, even though per cent profit rise for the year a number of investors took ended June and the shares

some sizeable profits built on bounced up to end the week at earlier advances. But equities around £10.75. were never quite so sure footed. The profit increase, to and though life above the 600 £133.6m from £87.33m last year, mark for the FT 30 index was all the sweeter for a 24 per more protracted than the pre-vious week's fleeting glimpse. share prices never really got

F.T. Ind. Ord. Index

London & Liverpool Trust

Office & Elect. Machines

Mercantile House

Quest Automation

Rustenburg Plat.

Union Discount

† Price at suspension.

Ruddle (G.)

STC

Currys

Glaxo

**Empire Stores** 

Glass Glover

### LONDON ONLOOKER

Gilts finished the week up 2.05 at 83.00 and the FT 30 index

### Glaxo glowing.

Glaxo's performance this year week bowed out with the Retail than doubled by the end of last Gilts stayed on the boil for pany unveiled a sparkling 53

cent increase in the dividend. Glaxo's strength this year came from increased volumes worldinto their stride and by yester-day the index was edging down-difficult to push through. Price

1982

High

+ 2.05

+11.0

十28

+36

-14

+19

-140

+23

+36

+11

+41

+85

83.56

606.3 ·

110

£114

372

350

91

515

470

£491

230

50

650

625

1982

Low

518.1

258

68

270

: 285

61.89

MARKET HIGHLIGHTS OF THE WEEK

y'day

316

83.00

Glaxo benefited particularly from the strong growth of its Midland Industrials, operates newer products in the year just across a broad spectrum of concompleted. Zantac, its new antiulcer drug, achieved sales of industries but is based entirely \$30m in the year, despite in the UK and wanted to spread adverse publicity about possible its wings overseas. side effects. Some analysts are predicting £100m in sales for

Zantac by the late 1980s.
The growth of Zantac and. other new drugs produced by Glazo have prompted increased that manufacturers wholesale has been nothing short of re-price inflation was also at its markable. From 418p earlier estimates from analysts of the lowest since July 1978, and the in the year, the shares had more company's likely performance this year. Estimates are already reaching as high as £170m for the year ended next June. Not surprisingly, the historic yield is around 2 per cent.

### IFB sell off

Morgan Grenfell, the merchant bank can justifiably claim to have initiated the £11.4m deal announced during the week which takes the slim-ming down of Johnson and Brown, once one of

Firm on reduced lending rates

Gloomy interim statement

Excellent results/100% scrip

3rd-1 figs. due Oct. 28

Firm money brokers

Sharp rise in bullion price

Heavy U.S./Jo'burg buying

Hunt Report on cable TV

Hopes for I.T.T. share sale

Expected to bid for Carr. Viyella

Cheaper money trend

Poor interim results

Press comment

Recovery hopes

Wall Street and cheaper money

and engineering groups, another step further.

The bank's client, London and sumer products and engineering industries but is based entirely JFB had previously sold

several overseas companies to an associate, JFB Holdings,
where the U.S. investment group Oppenheimer is a big par-ticipant. Holdings set up a subsidiary, JFB International, to buy more companies from the parent company in the UK. Australia and South Africa. Electra Investment Trust, which has recently acquired Oppenheimer. subsicribed heavily for Interna-tional shares. One of Electra's principal advisers is Morgan

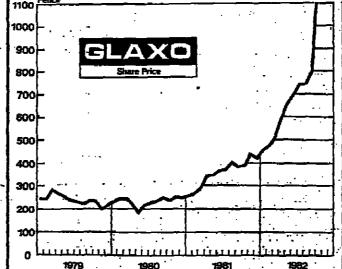
One of Roldings' principal subsidiaries, Cannon-Muskegon in Michigan, had seen its profits fold as big aerospace customers such as General Electric and Pratt and Whitney battened down to weather the industry's. Cannon-Muskegon was going to be demanding fixed and working capital from its parents this year but JFB was still determinedly cutting

back its borrowings.

JFB wanted to keep Cannon-Muskegon and another opera-tion Endecotts, which LMI had asked about. But it is selling another seven companies, three which supply the paper industry in New England, while one is based in New South Wales and another in South

. LMI has issued some new shares, which the bank has placed for the vendor, but the bulk of the consideration is satisfied in cash. The deal has no effect on LMT's assets per share but enhances its historic earnings by some 11 per cent and takes borrowings up from nil to almost 40 per cent of shareholders's funds. LMI also acquires Mr Philip Ling, who leaves the chair at JFB Holdings to join the buyer's main board, which promises more acquisitive activity for his new colleagues.

JFB cuts debt by some £500,000 and its reserves are lifted by about £1m to reduce



gearing by about two percent- and purchasing muscle. age points. After this month's big disposal of its special steels: is paying an average of 5 per operations to a new joint ven-cent more for its wares than ture, Sheffield Forgemasters, its giant competitor, which has with the British Steel Corporation, borrowings will be 52 per cent of net tangible assets. But, of course, JFB is now braced to absorb its share of retrenchment costs in Sheffield.

### Mail-order blues

The mail-order companies' reporting season has passed from the gloomy to the appalling. After Freemans last week showed a 52 per cent slump in pre-tax profits, only to be outdone by Grattans whose profits fell by 62 per cent, analysts strove to outbid one another in their doom-laden forecasts for

Empire Stores' results.
. In fact the half-year losses of £1.97m pre-tax, were greater forecasts. Empire is behind its competitors technologically and. with high borrowings and gear ing ratio, it has been unable to follow Grattan's relative suc-

The share price has fallen by 10p to 78p since the results were announced on Thursday. But this is still 10p above the

low for the year. This may reflect hopes that the results will soften the hearts of the members of the Monopolies Commission, currently considering a take-over bid by Great Universal Stores. Empire's performance this year suggest that it could strongly benefit from GUS's financial

analyst estimated that Empire enormous buying power.

There is a suspicion, how-ever, that the company has loaded an extra burden on to the first half by making a large bad debt provision partly in order to impress the commis-

### Queensway's rise

The recession's effect on consomer expenditure has caused havor for carpet and furniture groups, which makes Harris Oneensway's announcement on Tuesday of a 29 per cent interim profits advance to £4.9m. all the more creditable. Admittedly most of this improvement is due to stores opened since the previous fast half, but the period under review can have benefited little from the onset of cheaper money.

That factor is naturally prov-ing enormously helpful in current trading third quarter sales are up by 20 per cent on a like-for-like basis, and the management seems to expect even greater things from the crucial final quarter.

At the beginning of the week the shares stood at 258p, having gained over £1 since the last full-year results. Following Tuesday's announcement the shares moved on to a new peak of 288p, at which point the alert chairman, Mr Phil Harris, sold 2.25m shares from his 24m family shareholding.

# Rise and fall

# **NEW YORK**

RICHARD LAMBERT

IT HAS BEEN a week for the record books on the New York Stock Exchange. On Monday, when all good Americans should have been observing the Columbus Day holiday, the Dow Jones Industrial Average shot up through the 1,000 mark for the first time in over 15 months trading volume was the second highest ever.

On Tuesday, brokers across the country reported that the trading boom was spreading out from the hig investing institutions to the general public. With this crush of ctivity, the Stock Exchange ticker was running over an hour late at one stage—another

By Wednesday evening, the Dow was posting a rise over 112 points in the period of just over a week since the Federal Reserve Board had shifted its Reserve Board had shifted its monetary strategy. And on Thursday morning, the New York Stock Exchange amounced that trading volume so far in 1982 had already topped the previous peak level for a full year — the 11.9 billion shares traded in 1981. traded in 1981.

Since markets never go up in a straight line for too long. a slight fiesitation in the bond market on Thursday enough to prompt profit taking in equities, and the Dow fell by over 18 points on the day. But the market as a showed more plus than minus signs for most of Thursday. While the financial markets

have been boiling, the real economy continues to sag. Statis-fics released this week shed fresh light on the Fed's decisions to adopt a more flexible approach to monetary control sion in security prices, and it seems increasingly clear that it was prompted at least in part by the dire state of the U.S.

Thus it turns out that retail

cent in September, following a decline in August, Industria production fell yet again last month, and was over 9 per cent down on the previous years figure. The Morgan Bank said it expected the gross national product would rise at a real annual rate of only 0.4 per cent in the final quarter of the year A month earlier it was project ing nearly 3 per cent for the same period. The forces. ers are now beginning to paint a more optimistic picture for the second half of 1988. It partly a chicken and est affeir The pundits are obvious

Rosen

under pressure to rationally the rise in share prices. There is reason to think that the steep fall in interest rates and perhaps a weaker dollar should help to boost corporate profits in the coming months.

Merrill Lynch, for one is now expecting a rise of 14 per cent in the after-tax profits of U.S. companies during 1983, and a further advance of over 20 per cent in 1984. That would follow three consecutive years of declines, which in the current year could reach 18 per cent

One share that has come under selling pressure lately has heen Johnson and Johnson, its Tylenol painkiller accounted for perhaps as much as a fifth of its profits last year, but now the future of the brand has been thrown into doubt. A maniac, so far unidentified, poisoned batches of the capsules which killed seven people in Chicago.

The company has carned

praise for its prompt and open reaction to this disaster. Its

short term prospects obviously

shares have already fallen from a recent high of \$477 to under \$42. Earnings this year could be \$2.50 a share after allowing for the cost of recalling Tylenol capsules, and they could rise usefully next year if the U.S. —at least for the time being, dollar at last starts to edge.

That move triggered the explo-down from the stratosphere.

MONDAY	1012.79	+25.94
TUESDAY	1003.68	<b>- 9.</b> 11
WEDNESDAY		
THURSDAY	996.87	-1821

# Fear is the key

### MINING

KENNETH MARSTON

THE ABSENCE of the Financial Times from Britain's newstable for a few days last week coincided with a sharp upsu in the financial market. first time that this has occurred suggesting that perhaps "No -no comment" might in fact have a beneficial effect on

investors' minds. The FT 30-share index and the All-share index surged to new highs, and while no records were broken in the mining mar-kets, both gold shares and the are frightened, and that is what bullion price have put in strong they are doing now.

a case of investors deciding that no news-from the FT

is good news. There are some is the fear of monetary insound fundamental reasons for stability on a huge scale which the recent strength of the mar has brought about the recent kets, particularly as far as gold upward movement in the gold and gold shares are concerned. price.

A great many reasons have been advanced to explain the gerated. Interest rates may have fallen from their recent peaks, but they are still at historically high levels and still provide a relatively high real rate of return on money on deposit.

However, the most important single factor behind purchases of gold has always been fear.

erformances. At various times in history, It would be unwise to dismiss the fear which has persuaded It would be unwise to dismiss the fear which has persuaded caused by the steady stream of this week for the first time since these phenomena as being people to turn their money into small defaults which could, if it mid-September. The shares

The problems facing the world's banks as a result of their : That accounts for the strong; so, latest rally in the bullion price. lending to sovereign borrowers showing of both the bullion price the face every week. Now, some analysts are starting to turn recently. their attention to assessing the ing considerable cause for con- share prices, but the sharp fall cern in this respect as well. eum, International Harvester September to below \$400 by the and AEG-Telefunken may grab end of the month was not

a problem for their creditor

on their corporate lending than for breath, thus reinstat farm", or in other words, pick to 1,130,236 ounces. the one already looming as far ing the traditional relationship as loans to countries are con- as far as the direction is concerned.

It is the monetary instability which the failure of a couple of sizeable banks would bring about that is driving investors' money into gold, and the shares of the companies which produce

As a rule, there is a fairly

extent of the banks' exposure to close relationship between the their corporate clients, and find-performance of gold and gold in the bullion price from around \$500 per troy ounce in early the headlines, and they do pose mirrored by a similar decline in the index.

Gold has staged something of But it is the constant attrition a radly since then, topping \$450 people to turn their money into small defaults which could, if it mid-September. The shares have been pressing their clients grammes of gold per tonne of fontein. Consolidated "super-corgold has been caused by political continues, give the banks an also resumed their upward to adopt a policy known by the ore meant a marginal reduction mine," warning that the figure Americans as "buying back the in the amount of gold produced might face adjustment by the day).

moving roughly in parallel, gold is still lagging behind the index, and the gap between the two is bigger than we are accustomed

The remarkable residence middle of that period, can be attributed to persistent buying on behalf of South African in-

Johannesburg demand een instrumental in lifting the Gold Mines index from the 250 mark in early August to its present level of around 400. There is another motive, apart from fears of monetary

instability, behind the recent large South African purchases of gold shares. Local brokers

ing up South African gold mining shares while they are still relatively cheap.

All this should be good news for those who have put money into gold shares. More good fidings have come in the shape of the quarterly reports from to seeing. It is reasonable at this the South African gold mines stage to ask why this should be in the Consolidated Gold Fields

roup. Gold Fields is traditionally to be expected from mining houses.

obscure a generally encouraging set of results from the individual mines.

Overall mill throughput remained more or less constant from the June quarter at 3.57m R38m consequent on the merger tonnes. A very slight fall in of the East and West Driefon-gold grade from 9.9 to 9.8 tens mines into the new Drie-

The advance of about a

costs, led to a jump of 31 per cuanger continuously profile, which comparison with the depressed came out at R359m. West level of the June period culture out at R359m. West level of the June period culture out at R369m. Libanon ting net profits by almost 30 per cent to R36.23m. ticularly good showing on the costs front.

combined to raise the amount only a hickup in uning houses. taken by way of taxation and of a wonderful made and given. While group net profits came the state's share of profits a reasonable performance by out 12.1 per cent lower at under the mining lease form the gold price in the curren R160m (£84m), this was the ula. This figure more than quarter, Driefontein will shine result of special factors which doubled to R199m, leaving net again, should not be allowed to profits R22m lower than in the If there are no special factors June quarter.

The principal special factor also concerned the tax charge. Gold Fields included in its June quarter results a tax saving of

FIDELITY MANAGED INTERNATIONAL TRUST

the no-headache international investment

Government Mining Engineer. In the event, the tax saving quarter in the average gold has turned out to be \$32m and price received, coupled with the R6m difference has been good progress in containing the added to this quarter's tax inexorable rise in operating charge. Thus Driefontein's tax costs, led to a jump of 31 per charge rose by 150 per cent in

With Driefontein being by Obviously the recent trend to have been well rehearsed, with; and the FT Gold Mines index demonstrated by gold shares the first group to report on the However, the higher profits in the group, this has clearly wards lower interest rates has helped, although the importance helped, although the importance of this chould not be exact. some distance the biggest mine

affecting the profits of the other groups, there could be some ercouraging figures in next week's reports from the gold producer in the Band Mines groun (Tuesday), Johannesburg Consolidated Investment and Angiovaal (Wednesday), cor (Thursday) and American Corporation

# WITHOUT THE HEADACHES

# THE BEST IN INTERNATIONAL INVESTMENT The need for international diversification of an investment portfolio has now been accepted by most investors whether they be a multi-million pound pension fund

or a private investor with a few hundred pounds. This has led to a proliferation of specialist and geographic investment funds. However, the investor faces the headache of choosing exactly which country to invest in and in what proportions.

Equally vexing is the crucial question of timing both of the initial investment and later of switching to another country. There is the added complication of the currency factor. Whilst many sophisticated investors, both professional and private, see themselves as able to cope with these decisions. many others need an international investment which eliminates the headaches by constantly making these decisions through really active management and switching between countries.

# Fidelity's strength

Whilst stock selection (the investment managers main task) can be successful through careful analysis, research and company visiting, nobody is going to get the difficult task of timing the various international markets right all the time. Indeed a 75% success ratio in this area is probably the very best one can expect, consistently. However, Fidelity is ideally placed both geographically and in terms of resources to cope with these problems

and its record is good. It is one of the largest fund management groups with over £9,000 million under management on behalf of over 800,000 investors worldwide. Fidelity is dedicated to investment management and has no conflicts of interest such as banking or-

# **Worldwide Offices**

In Boston the very large Fidelity research team covers all sectors of the North American stock markets. The Tokyo office is staffed by a strong team of 19 Japanese nationals uniquely combining local knowledge with an intensive training in western investment techniques. The Pacific basin including Australia is researched from Fidelity's office in Hong Kong whilst London provides the investment centre for the U.K. and Europe.

Senior investment directors from all the Fidelity offices constantly exchange information providing round-the-clock daily management to international clients and funds. Every three months they meet formally to discuss markets and to formulate overall investment strategy. A particular feature of Fidelity's investment strategy is the depth of fundamental research and analysis carried out last year alone Fidelity's research team visited over 2,000 companies worldwide.

# International Opportunity

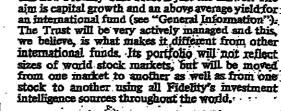
For many years substantial institutional and overseas clients have benefitted from Fidelity's international investment expertise. Many have: used Fidelity "offshore" funds with their excellent long-term performance records. Fidelity International Fund, for example; is up 306% since faunch in 1969. Now in the UK, Fidelity is offering similar expertise to the private investor through the launch of its new Unit Trust, Fidelity Managed International Trust



The table shows the split of the world's stock markets and the potential maximum and minimum investment by the new Fidelity Managed International Trust in each market.

75% 50% 50% 30% 30% 30% 30% 30% 30% 0% 0% 0% 0% 0% 0% 0% Japan 9% 4% 2% 2% 1.5% Canada Australia Germany -Hong Kong South Africa Others (e.g. Singapore, Spain)

Contract note and proclume will be sent tempodately. Unit cartificates will be sent within 35 days. An initial charge of 5% h included in the price of main, out of which the Managers will pay commission to qualified agents (rates available on request). At angual charge of 1% of the value of the Trust (Pint VAT) is deducted from the gross income of the Trust. The Managers have mentles notice. Estimated gross yield is 3% at initial offer price of 500, eithough the income may fluctuate from year to year, Prices are gnoted daily in the Francis! Times and other national newspapers. Income will be distributed on the 15th April each year. The Trust Deed contains provision for the Managers to take power to write or purchase traded call options on behalf of the Trust at a Suriur date. There is no present intention to use this facility. Trusters: Cydecide Bank PLC. Managers: Fidelity International Management Limited. Registered Office: 20 Aboluveh Laue, London ECM 7AL. Member of Unit Trust Association. Offer not open to scalents of the Republic of



Investment Policy This Trust will select quality, marketable stocks to

For the investor who wants to invest internationally

without the headaches of deciding when and where, this new Fidelity Unit Trust is just the answer. The

facilitate the policy of active switching between markets. Active switching within this Trust will normally be less costly to the investor than switching between different specialist unit trusts. At the moment Fidelity is bullish about America and a high proportion of the initial portfolio will be invested in that area. Yet if may be, for in-stance, that in three months time the exposure to

in the Fidelity Managed International Trust at the special offer price of 49p

(offer closes 29th October and thereofter

units may be bought at the offer price ruling on receipt of your chaque.

America has been greatly reduced. There will normally be some significant investment in at least one of the three major markets. Details of the mitial portfolio will be sent on request (use the coupon).

### Initial Offer

For further information please use the coupon

To take advantage of the initial fixed price offer of units at 50p and also a special 2% reduction in the initial charge, complete the coupon now. This offer closes 29th October, or (in exceptional circumstances) earlier at the Managers' discretion.

If you would like to discuss International Investment strat2gy please call our Advisory Department on Freephone 2425 or Tonbridge (0732) 361111. Professional Advisers should ring our London office on 01-283 9911.

Remember the price of units and the income from them can go down as well as up.

To: Fidelity International Management Limited, Dealing and Administration Office River Walk, Tonbridge, Kent TN9 1DY Telephone: Tonbridge (0732) 362222 I would like further information. Please send me a brochure, initial portfolio and your infernational Investment Planning Note I wish to myest



FIDELITY INTERNATIONAL·BOSTON-NEW YORK-BERMUDA·LONDON-JERSEY:TOKYO-HONGKONG

# YOUR SAVINGS AND INVESTMENTS

Rosemary Burr reports on an investment scheme that went wrong

# Why Bache found its futures imperfect

HOW WOULD you like to make an annual return on your investment of 50 per cent? Marc maining within the same range Vestment of by per years making within the recent past. The suc-Maleey Stuart Shield's London cess of the venture depended office thought he had come up with a scheme that could do just seven and a half point trading

In the event British clients of the U.S. investment house who put their money into Lampell's

was \$10,000 but most channel-led several times this amount in-to the financial futures market. The total losses are in the

Bache in London says some investors are riding out the storm but for the majority the extra cash needed to do this may not have been available.

So what went wrong? The cal analysis of the differential between the price of U.S. Treasury bonds and Government National Mortgage Association debt, both of which are U.S. government risk. However, the price of the two instruments tends to vary partly due to dif-

Bache devised a scheme under

If the price differential moved against the client by one ther. This meant that if the price differential moved far outside the range anticipated by last week that they had lost most if not all, of their funds.

About 200 clients are thought to lave invested under this scheme. The minimum stake was \$10,000 but most channeled several times this several times the several ti

The chance of quick galn and the possibility of equally speedy losses occur due to the way financial futures markets are run. For a relatively small stake investors can buy and sell contracts worth sizable amounts of the underlying securities.

So confident was Bache that in a leastet by Marc Lampell outlining the scheme potential clients were told that "stop-loss"—an automatic liquidation order should the market move

The scheme had been running 18 months when this August Marc Lampell said: "In six months there are no excuses why we should not make 50 per cent—at an annual rate." He emphasised that he did not take an opinion on interest Bache devised a scheme under "take an opinion on interest money into the financial futures which investors could bet on the rates" and argued that "as long market: He also filled in a

On October 4, the December contract U.S. Treasury bonds stood at 72.02 while the December GNMAs was at 67.24. The differential fell just within Bache's parameters. Ten days later U.S. Treasury bonds stood at a nine point premium to

The effect of this movem The effect of this movement in the differential was both swift and devastating. One investor, journalist Alec Snobel said when he rang Bache last Thursday he was told he was showing a £25,000 loss. The following day the news was even more grim. His entire £40,000 stake had been wiped out.

leading U.S. investment house, said in New York on Thursday that "there had been a basic technical change in the GNMAs market place. The futures mar ket had got out of whack to the cash market. Nobody wanted to play anymore." As to the future Salomon says it thinks spreads between the futures prices of Treasury bonds and GMNAS, will widen

In common with some other investors who have lost money playing the Treasury bond/ GNMA spread Mr Snobel signed various forms which outlined the dangers involved in putting

U.S. Treasury Bonds 8% Chicago December Contracts



commodity suitability letter" showing his assets and agreeing that "speculating in commodity vehicle for me."

But Mr Snobel said he was under the impression that this was just a formality. He said he was told the two instruments "could not diverge greatly." A similar claim was made by Marc Lampell in the Bache leaflet. He said: "the amount by which the yields can diverge is, of course, limited."

Bache in New York is emphasising that investors both made and lost money under this scheme. "No investment is risk free" said Bache—a state-ment which should be em-

substantial sum said it had taught her a lesson. This is "a speculative affair for people who have got some money to gamble," she con-cluded.

# Charities and the taxman

earners have not yet learnt to stop and think when they reach for their cheque books to make understood that spontaneity no longer pays under Geoffrey Howe's tax regime and the tor-tuous legalism of the Inland

That was the complaint of the leaders of Britain's largest charities, meeting this week at the annual conference of the Organisations. Each had his favourite story of how thousands of pounds of income from donors had gone to waste. To be exact, £3,000 wastage for every £1,000 given in the wrong way by a top rate tax-payer; at least if you regard donating Exchequer as a waste.

In spite of the massive tax breaks given to encourage philanthropy in the 1980 budget; charity chiefs report a slump in the donations made under covenant over the past 18 months. Figures from the Charities Aid Foundation, the financial arm of the NCVO, show that the income from covenants of the top 200 charities fell from £12.0m in the fiscal year 1980-81 to only £9.2m last year.

to the charities to bear the tidings of bigger tax breaks to potential donors and explain how they should be exploited. The charities complain that the system is too complicated. have to spend ages on each doorstep going through all the calculations." said one voluntary worker. "And at the



end they are still suspicious."

his own use to a charitable

imposed on it. Until April 1980,

up this sum by giving his chosen charity another £30, representing the basic rate tax

For taxpayers in the 30 per

cent bracket, this system still applies and higher rate tax-

element of their rebate handed

over to the charity in the same

reclaim all the rest of the top tax rate they have paid on the

income they have given to the

charity, including any 15 per

This part of the rebate is not handed over to the charity.

together with all his other rebates, after he has filed his

fiscal year. Charifles say this

method does not encourage the

THE DIRECTORS

YCE ACCOUNT

though he knows he will

getting a tax rehate on it.

but returned

a simple one: if a person diverts part of his income from tax year the donation is made. If you like precision in your purpose, no tax should be gift the interest you would have such donations were exempt only from the 30 per cent basic rate of income tax. The donor would, for example, make a contribution of £70 and the getting him to change your tax Inland Revenue would then top

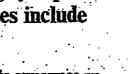
Note also that the Govern ing the 30 per cent rebate. If your generosity goes beyond

entire rebate was either handed over to the charity or was rethe U.S. But the Inland Revenue says it would be too expensive and complicated to get their computer programmers to unify the system.

system, however, the multiplied makes a £3,000 net donation to an educational charity from in-Inland Revenue's magic has converted the gift into

# OF SPECIAL IMPORTANCE TO EMPLOYERS

Does the benefit package you provide for your senior employees include disability protection?



Continental Life are pleased to announce an improved contract which will ensure regular and permanent income to a disabled employee

THIS VALUABLE BENEFIT CAN COST LESS THAN 4% OF THE SALARIES OF EMPLOYEES INCLUDED IN THE PLAN

The contract is totally free of restrictive conditions. It is competitively priced and ideally suited for integration with State benefits. Special terms and groups of 25 lives or more.

For details please contact your Employee Benefits Adviser or return the application below:—



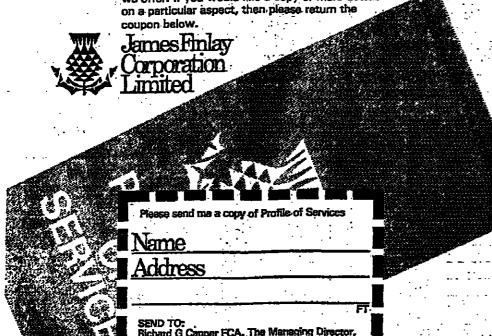
Continental Life Insurance PLC, FREEPOST, Croydon CR9 9EA

1973. The Corporation provides a full range of merchant banking services and is a licenced dealer in securities. The skills and experience of our executives enables the Corporation to provide a wide variety of financial and investment services and deal comprehensively with the financial problems of its clients.

The Corporation is a wholly-owned subsidiary of James Finlay PLC, which is listed on The Stock Exchange and which has established itself worldwide during more than two centuries of international trading.

Our head office is in Glasgow and we have a representative office in London. There are. therefore, no geographical restrictions to our areas of operation but from our headquarters we are able to give a personal and prompt service to the Scottish business and professional

This booklet gives a profile of the services which we offer. If you would like a copy or more details on a particular aspect, then please return the



# Vanbrugh introduce a Financial Survival Kit for Directors.

Inevitably a director's finances are closely bound up with those of his company - not just to the point of making a profit but way beyond.

In fact, it can be almost as difficult to retain a worthwhile proportion of your business earnings as it is to make them in the first place.

And that is exactly why Vanbrugh, a member of the Prudential Group, have designed a special investment package to help directors capitalise on their own successful efforts.

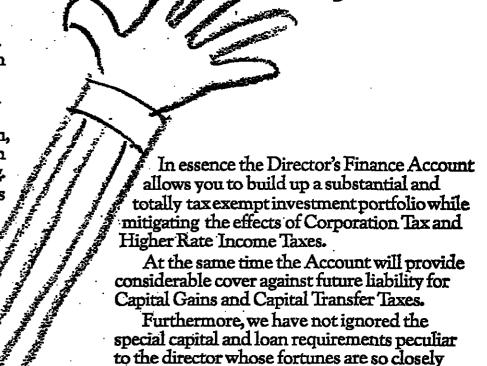
The Vanbrugh Director's Finance Account. We commissioned an independent research study to identify the financial problems which really worry directors and key executives. Then we sought the solutions in valuable tax concessions which are already available to them, under pension arrangements, but which are seldom used to their full advantage in investment planning.

The immediate and long-term results of this new approach could be strikingly beneficial to both you and your company.

LIQUIDITY

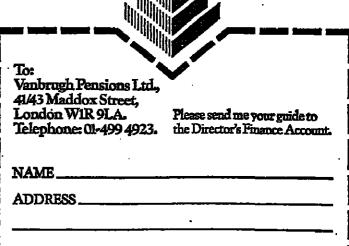
HIGHER RATE INCOME?

CAPITAL GAINS TAX



allied to his company.

GET THE FULL FACTS ON FINANCIAL SURVIVAL IN THE 80's. SEND US THIS COUPON NOW.



Vanbrugh Pensions Limited

A MEMBER OF THE PRUDENTIAL GROUP

# How we suffered by going Dutch

time-late 1977-to buy rather than rent. We were living in a modern block in a pleasant Amsterdam suburb paying FI 1,100 (£250 at the then rate of exchange) a month for a fully furnished two-bedroom ' penthouse.'

Rather than continue paying rent, it seemed to be the time to get on to the property ladder. Prices had risen by up to 39 per cent a year during the mid-1970s. We owned nothing back in the UK but if Dutch property prices continued to rise it would be easy to sell in the Netherlands and buy in the UK when the time came to move back to London.

But things did not turn out as planned. By early 1982 we counted ourselves lucky to take only a 25 per cent loss on the canalside flat we had bought 44 vears earlier.

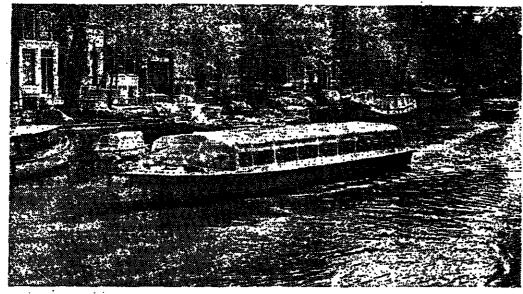
We had put down a sizeable deposit but the price at which we sold only just paid off the remaining mortgage when the time came to leave. Taking into account the estate agents fees -which had certainly been earned-we had to top up the final payment to our bank to clear the account.

We could console ourselves that our first venture into the property market had at least given us that sense of feeling at home after years of putting up with other people's garish furniture. And we had not been the only ones to have misthe Dutch property

Other expatriates who, like us, could not put off a move were also taking sizeable losses on the property they had bought while the Dutch mortgage banks—the experts surely were plummeting into the red and having to be shored up by the other financial institutions.

We bought cautiously back in 1977, not wishing to stretch our finances to the limit, in case the for the railway bridge to go up guilder fell against sterling around midoight and allow it before we left. It did—by 8 through. per cent. But any currency loss we took was far outpaced by the collapse of Dutch property up the River Rhine, would tie prices in the intervening years.

Reading the British papers which lamented "horrifying" three per cent declines in UK house prices as we slashed our asking price did not make the medicine any sweeter. They should be so lucky, we thought.



sidering buying it was clear the Dutch housing beam could not go on for ever. But we reasoned that even if prices slowed they would keep up with inflationthen about 10 per cent. We would cover our costs, at least in nominal terms, if we stayed

for a minimum of two years. After a couple of months lookthe then rate of exchange) with the carpets thrown in.

A few months after we moved in the housing market began to falter. Credit curbs imposed by the Central Bank began to take the wind out of inflation though the economic recession and higher interest rates were the most important factors.

ing we found what we wanted, a Unemployment was rising light and roomy flat on the third and real incomes began to fall

We would watch several hundred people sit down to an elegant dinner moored alongside our agent, we pitched our price only dusty quayside."

and fourth floors of a solid-looking 100-year old apartment building. Most important, it looked out on a canal, a broad, murky green waterway busy with private yachts in the summer and with barges carrying sand and gravel throughout the year. The canal was a source of end dredger, as tall as our third-floor windows, moored outside waiting

Sometimes large pleasure boats, of the sort which cruise up and we would watch several hundred people sit down to an elegant dinner moored alongside our dusty quayside.

The asking price for our dream flat was F1 147,000. In the still rising market of the time we felt we were lucky hould be so lucky, we thought to get the price down to demand dried up. The equiva-At the time we were con- F1 143,000 (nearly £33,000 at lent private rented sector

Mortgage

climbed, reaching 131 per cent

at one stage, compared with

the fixed five-year rate of nine

per cent we were paying. But we are still puzzling over why the property market in the Netherlands moved so out of line with that of the UK. Two factors go some way to providing and explanation. Real interest rates — the difference between the nominal rate of interest and the underlying price in guilder terms. rate of inflation - rose to unprecedented levels in the Netherlands in the late 1970s, considerably higher than in the

Meanwhile, strict rent controls meant there was no incentive for people to move from the rented sector when rates were rising sharply. People stayed put and

hardly exists in the UK, so demand has stayed

buying

reasonably firm. Figures from the Dutch estate we were part of the national trend. Each year estate agents and builders confidently predicted the end of the slump but it did not come. Prices were still turn to Britain and put our flat on the market in October 1981.

Prices were about 30 per cent down from their peak, we knew. but against the advice of our slightly below what we had paid. We assumed any offers would be lower anyway.

The market generally was own but we thought there must still be some premium for flats in the popular centre of Amsterdam. Dozens of people trod our boards in the following months but not one made an

Britain fast approaching Britain fast approaching we dropped our price from Fi 140,000 to FI 120,000 and finally (we hoped) toFl 107,000-a 25 per cent fall on the purchase Finally, in the past few weeks, a buyer emerged who did

not argue with the asking price and several weeks after we had left contracts were exchanged and the deal completed. Expatriates are bombarded with schemes for investing their money. Property seemed to us to be a safe bet. Our subse

quent experience showed other-

wise. But then how do you put a value on our canal?

# Touche Remnant and private clients

TOUCHE REMNANT, one of the oldest and biggest invest-ment houses in the City, is moving into the highly competitive arena of private client business. The decision was taken back in the summer of 1980 but the exact strategy only emerged this March after the acquisition of Ansbacher Investment Management for £950,000.

At the tail end of 1981 Touche Remnant started talking to Hill Martin, a small Bristol-based financial planning consultancy. group was considering taking a stake in Henry Ansbacher Holdings, the merchant banking

This spring the Ansbacher deal came to fruition. On April 6 Touche Remnant completed the acquisition of a 20 per cent stake in Henry Ansbacher Holdings; on March 31 the seal had been put on the purchase of Ansbacher Investment Manage-

Ausbacher Investment Man agement was formed in 1974. Roger Young who joined Ansbacher a year earlier, beinvestment management company which advised small pen-sion funds, charities and some

Ansbacher Investment Manmanagement when Touche Remnant took it over this spring. The bulk of the fundssome £42.5m—represented pension fund business and this has been integrated with Touche Remnant's existing pensions activity. The balance of £7.5m will form the core of Touche Remnant's new company, Touche Remnant Financial

Touche Remnant Financial Management will provide a disadvice so it has harnessed the the portfolio. services of Hill Martin, two of As for the costs, these vary whose disectors have jointed the depending on the amount of

impressive array of computer which to keep tabs on this type As for investment philosophy, upon certain safeguards. Touche

Our investment aims

the medium to long term.

Tax benefits

total of \$5000 per year

How to invest

Accumulating growth

stocks may also be held for short periods.

Investment in The Royal London Capital

Our aims are to maximise growth of capital and

income, mainly through investment in ordinary shares

including occasional holdings overseas and in the

London Unlisted Securities Market. Some fixed interest

Accumulator Trust should be particularly beneficial in

The net income received from investments is

retained in the Fund, and increases the capital assets of

In effect, we are ploughing back your income in

order to further accumulate your capital growth.

Recent tax changes have made investing in

The Royal London Capital Accumulator Trust even

realise tax free capital gains from all sources up to a

more inviting. Individual investors will now be able to

Units may be purchased simply by completing the coupon and forwarding it, together with your payment, to the Managers. The minimum investment

is £500; units are valued weekly, usually on a Tuesday,

and will be allocated to you at the offer price ruling on

the first valuation date following receipt of your order.

Offer not available to residents of the Republic of Ireland.

next following weekly valuation date.



explained that portfolio would about 15 holdings. Assuming the portfolio totalled £100,000 it would then be broken down into units of came managing director of the £6,500. Usually investors will be given the equivalent of two units in companies with a market capitalisation of over fibn, 1 a unit in those with a market capitalisation of under egement had £50m under £50m and one unit in the rest. Anyone arriving at Touche

Remnant with a portfolio of stocks should expect those not covered by the group's research department, or unfamiliar to the investment managers to be sold over a period of time. Young places great stress on the availability of research provided by the parent company which currently manages £1.4bn of funds. None of the money will be

invested in unit trusts or in cretionary investment manage- the group's own investment ment service for people with trusts. Young does reserve the over £25,000. In addition the right to invest in other invest-group is keen that investors get ment trusts but these are un-a complete package of financial likely to form a major part of

board of the new investment money invested. Sums under management company. £250,000 will attract a fee of 1 Roger Young explained that per cent a year while a j per the company was geared to cent will be charged on satisfy the particular needs of amounts of between £500,000 the investor whether they be for and £1m. Dealing expenses are straightforward income or paid on each transaction at the capital growth, or whether there same rate as would be charged be some particular requirement by the Stock Exchange, though such as an antipathy to holding sometimes transactions may arms stocks. The group has an take place outside the market. As we have stated in the past terminals right at the invest- anyone considering handing ment managers' finger tips with their money over to an investanyone considering handing ment manager on a discretionary basis should insist

the guidelines suggested in an account into the red article in the Financial Times last June.

These include: A letter of appointment setting out the terms and conditions of the management agree-• A list of the type of invest-

ments to be considered: • Contract notes are sent out as soon as is reasonably possible after transactions are com-

• Fees are clearly stated (though clients should keep a close eye on additional dealing costs); Agreement can be terminated

by written request without Separate clients' accounts for capital and income;

But you can never be too careful. As we pointed out in June there are clients accounts and clients' accounts. There are describing Touche Res three weak features in the Financial Management's Touche Remnant Financial

capital account under the terms of the letter of authority to letter the investor authorises Henry Ansbached. By this Ansbacher to "purchase securities or other property" on their behalf "on the instructions of Touche Remnant Financial Management" and to debit the investor's capital account whether or not the account is overdrawn. The investors accepts responsibility for all

Young admitted that "it was technically possible for us to overdraw clients accounts" but said this facility was needed to cover "commission micmatchment on settlement day" or occasions when the deductions of the comany's management

10

Bars.

Ba

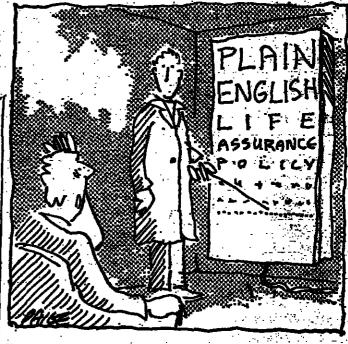
After the Financial raised this issue Touche Remnant decided to add a clause to its letter of appointment to clarify the position. This says: "Your request and authority to Henry Ansbacher to open accounts enables us to debit fees even though your accounts with them may in consequence hecome overdrawn. However we undertake that, except in these circumstances, this overdraft facility will not be used by us on your behalf save for the settlement of purchases and effect of which does not give rise to investments being made greater than the agreed capital available for investment.

Second, the question of regular valuations for the client remains unclear. In the leases Management's agreement regular despatch of valuations are given virtually a blank quarterly bank statements. cheque against the investor's However, neither the letter of appointment nor the letter of authority formally lays this

company or bank.
Third, the question of what,
if any, interest clients receive on uninvested cash balances is dealt with in the prome leastet but again is not formally covered in either of the letters. The leastet says cheens will be paid 1 per cent beneath Henry Ansbacher's base rate on cash

The last two points would seem to be merely matters of drafting but investors must decide whether they are prepared to give the company the right to overdraw their accounts without prior notice. Rosemary Burr

# Making Life simple



"THE layman's view, that's what's needed." My colleague, Eric Short pushed towards me a specimen of General Acci-dent's attempt to turn insurance policies into plain English. He was too close to the subject and I was ideal for the job. and I was ideal for the job.
General Accident has followed up its earlier plain speaking motor, and home policies
with—what it hopes—is a readable life assurance policy.
Sweeping away the cobweb of words that surrounds the average policy, 'GA's version should be understood by every-

should be understood by everyone.

hTt evening, before launching myself as "Mr Layman," I decided to take a look at my own policies, just to see if they really were as incomprehensible as I remembered them. I retired to the study to check. Well, I suppose in plain English it might be called the junk room that houses everything from broken toys to the humefrom broken toys to the home-made plonk and of course, the

Anyway the documents con-formed the very worst. "Whereas the person named or hereto as the Proposer (herein-after called "the Proposer") has by menas of a proposed and declaration proposed. "I proposed to go no further. Anything GA had to offer would surely be better than that. It

The new GA policy is 2 world apart. It begins "This Life Assurance Policy is world apart. It begins "This Life Assurance Policy is sure us, puts the new policy written confirmation of a contract between Yorkshire lar daily newspapers." That General (GA subsidiary) and seems a little hard to swallow. the policyholder. . . ."

Apart from the wording there is a running commentary in a shaded margin which is designed to take the through the document.

a become The plant

20 | de 1: and to the io: 15,-11;

feetig .

afte, y,

hy pur

bearing.

feasible.

forces :

to delify a

The commentary is not part of the actual policy, which is a legal document and as such has to be tightly worded. Given that constraint GA has done a commendable job. Not that it was an easy task by the sound of st. The exercise involved exhaustive market research, the testing of consumer response, and seemingly endless drafting and redrafting.

Especially useful is the per-sonalised Schedule which gives a brief round-up of everything the policyholder needs to know. The Schedule, the document warned, should not be removed from the policy. I don't wish to quibble, but mine fell out as soon as I turned the page. GA please note: some stronger give wouldn't come amiss.

Not surprisingly, for an in-industry based on actuaries, GA has not missed its chance to throw in some statistics to back referred to in the Schedule up its plain English claim. Achereto as the Proposer (herein-cording to Dr Rudolph Flesch's readability scale the new GA policy scores 51 against an average of 32 for existing British contracts. It may sound impressive but it is not that much of a break through. break through. In some US states a policy cannot be issued with a score of less than 50.

Terry Garrett

THE British insurance Brokers able to get expert and imparAssociation launches the last of its promotional campaigns next week the Family. Insurance ings requirements from any local BIBA member who displayed the Family Insurance brokers to the public have dealt in turn with particular insurance needs motor, home, life and pensions. This final cam-

# A family affair

Members of the public will be

in turn with particular insurance needs—motor, home, life
and pensions. This final campaign covers the totality of a
family's insurance needs and
savings requirements.

We will be advice does not involve the individual in any
direct payment to the bruker.
His remuneration comes from
commission on any business he
completes.

# VERY LONG PEDIGREE

### 120 years of investment skills

In 120 years The Royal London Mutual Insurance Society Limited has grown to become one of the largest assurance companies in the United Kingdom. The Society's investment expertise, built up over

the years, has contributed in no small way to its success, achieving excellent results for the policyholders. These very same investment skills are now

available to the Managers of The Royal London Capital Accumulator Trust, the Managers being a subsidiary of the Society:

# Remarkable 59% growth

The Unit Trust was launched on 24th June, 1981, atan offer price of 50p a unit. By 13th October, 1982, the offer price had grown to 79.9p. A truly remarkable gainof over 59%.

Of course, the price of units, and the income from them, may go down as well as up. But the Managers are firmly convinced that prospects for continuing growth are excellent.

### Now, you can invest like The Royal London

Such remarkable gains can only be achieved by holding the right portfolio at the right time. Knowing when to take a profit, or when to invest. Using years of seasoned skills to take advantage of market movements.

Now you can invest a lump sum in a spread of equity investments, using these proven Royal London managementskills, which were until recently unavailable to Unit Trust investors.



Selling your units is equally simple, payment being made based on the bid price, within seven days of the

## General Information

National investment 2500. Units are valued used by and prices are published daily in the Froznical Times. The offer price will be used to determine the matther of units and a certificate will be issued within 28 days. An initial charge of 5% is included in the offer period. A recurring around management charge of 3.4% (plus 191) of the value of the Prest is declared on a monthly basis from the income of the Irost, with a provision to increase this up to 2% after 3 months notice. The Managers may make rounding adjustments to bid and offer prices of up to 1%, or 1.259 whichever is the less. Estimated gross yield use 5-4% on 29th Sept. '32. In come is automatically remested in the hald. A La voucles, declaring recome on units held on all of Max will be based to implications every 31st July. The Unit frust is authorized by The Department of Trade, Managers: The Royal London
Unit Trust Managers: Limited, a subsubary of The Foyal London Matter Insurance Society Linuted, Head Office: Royal London House, Maldieborough, Colchester, Esset COLTRA. Registered in England, No. 1539295, at Royal London House, Firstbury Square,

To The Royal London Unit Trust Managers Limited, FREEPOST, Dealing Dept. Royal London House. Middleborough, Colchester, Essex CO1 2BR.

I/We wish to purchase units in The Royal London Capital Accumulator Trust to the value of £ \_\_\_\_\_ (minimum £500). A cheque made payable to The Royal London Unit Trust Managers Limited is enclosed. I am/We are not less than 18 years old.

Please send me further details. Surname (Mr/Mrs/Miss)\_\_

(BLOCK LETTERS PLEASE) First Names (in full)\_ Signature (Joint applicants should all sign, and give separate details.)

# YOUR SAVINGS AND INVESTMENTS=3 MOTORING/GARDENING

# Barry Riley reports on a dilemma facing the clearers

# Banks losing deposits battle

becoming spectacularly uncomis bound to be partly corrected petitive in the battle for when the building societies cut deposits. As interest rates continued to their rates next month. Probtinued their general decline ably the net investment rate this week, the clearing banks' will come down by at least a seven-day deposit rate dropped by three-quarters of a percent-age point to 6 per cent.

This was a quarter of a point

more than the fall in lending rates, because the banks decided that they needed to widen their margins in order to protect their profits. But in doing so they are falling still further behind the rates offered by rival institutions like the building societies and National

rate is 77 per cent which it must be remembered is a net rate, whereas the bank deposit rate is gross. Allowing for share rate went up to 9\(\frac{3}{2}\) per standard rate tax, the building cent net (just under 14 per cent society rate grosses up to gross) in November.

around 11 per cent. It is true At around that time the

percentage point.

remembered that most societies run extra interest schemes whereby investors can earn bonus rates by agreeing to certain not very onerous restric-tions on the liquidity of their

It is all so different to the building societies and National relationship a year ago. Then, with bank interest rates peaking in the first half of October, the societies recommended share seven-day deposits rate at one stage reached 14 per cent. That left the building societies well behind, though eventually the share rate went up to 9 per

grandly of staging a major effort rates right back. to recover the share of the deposits market which they had lost over a period of years—mainly to the building societies. But with the general decline in interest rates, that strategy appears to have collapsed in

Why have the clearing banks become so stingy? Their basic problem is that they have very high costs which can only be properly covered at times of high interest rates. At such periods the interest-free current account money described. rent account money deposited with the banks can be lent out to give very high returns, and the clearers can then afford to they pay to deposit account customers.

But now, with lending rates tumbling, the current account money is much less incrative. To make ends meet, the banks

clearing banks were talking are forced to cut their deposit

banks could raise charges steeply on cheques, standing orders and other items. Then they could afford to raise their deposit rate once again to a level competitive with the build-ing societies. But the clearers are terrified about embarking on such a marketing upheaval. So they are gritting their teeth and watching their deposit market share dwindle away again. They put a brave face on it by arguing privately that most of their customers sensitive to interest rates have already switched their money elsewhere. The money that is left on seven-day deposit be-longs to people who are too ignorant or lazy to know or care just how bad a deal they are

# getting. So there is no point in offering any more. But this could turn out to be a very shortsighted policy.

# The global money-go-round

been out of favour in recent years as they rarely appear near the top of the short-term per formance tables and by defini-tion are unable to keep pace with a specialist fund which is invested in the world's most fast-moving market in a parti-cular year. In addition, they have little appeal for investors seeking income as higher yields are usually obtainable else-

However, Fidelity Inter-national, the UK offshoot of the Fidelity Organisation based in Boston, hopes to swing the market's mood back into sympathy with more general trusts. Richard Timberlake, the London company's managing director, believes many investors are confused by the proliferation of

trend and launch two inter- sionals. national funds. One is an Fidelity Managed Interna-authorised unit trust aiming at tional Trust, the authorised capital appreciation, which the trust, will seek to maximise group hopes will be its flag-capital appreciation and the ship. The second is an offshore yield will be about 3 per cent international trust, yielding about 71 per cent, which Fidelity hopes will plug the gap left by other international trusts which are largely capital

Planned Initial Distribution of FIDELITY INTERNATIONAL Income Trust in Comparison with World Stock Market Capitalisation WORLD STOCK INCOME TRUST MARKET CAPITALISATION

their funds in a broadly based international trust rather than to swop between specialised trusts. It also places the onus So Fidelity has decided to on timing a switch between buck the unit trust market's markets firmly on the profes-

trust, will seek to maximise Fidelity argues that it is managers decided to channel intend to increase charges becheaper for investors to place most of the funds into Japan fore 1984 at the earliest. The

the yield could fall to 1 per

Initially about 55 to 60 per cent of the fund will be in the U.S. and a sizeable proportion will be invested in London. For the moment the group plans to give the Tokyo and Hong Kong markets a miss. The fees are standard with a 5 per cent initial charge and a 1 per cent ever, expect the dividend payouts to vary from year to year depending partly on the geographical distribution of the portfolio. If, for example

minimum investment is £500. Fidelity International Income Trust in Jersey is a rather different sort of animal. The funds will be invested in high yielding equities and convertible loan stock issues, particularly in Japan. Shares will be chosen for above average yield and then sold as soon as the price rises relative to the mar-ket bringing the yield back in line with the sector's average. The minimum investment is £1.000.

At the same time Fidelity will be adding one specialised fund to its current stable of seven trusts. In line with several other management groups Fidelity has detected a growing interest particularly among stockbrokers for a U.S. bond fund. Fidelity's response is a Dollar Fixed Interest Trust based in Jersey with a gross yield of 12 per cent.

The trust's portfolio will con-sist of U.S. Government Securities, which will form the bulk of the holdings, U.S. corporate bonds including BB ratings and a small proportion of Eurobonds and Yankee bonds. At the start about 40 per cent of the fund will be fed into Fidelity High Income Fund, a mutual fund run by Fidelity International's Boston parent. In two years' time this will probably be halved to a 20 per cent stake Rosemary Burr

# A delay in distribution

of my father who died intestate in December 1980. The administrators who are also equal beneficiaries have refused my request for the realisation and distribution of the estate, and to my alternative proposed. for themselves to acquire my share at a price based upon independent valuation. I believe there is a formal procedure whereby I can apply to the High Court for an order for the realisation of the estate. If this is so, are there any grounds upon which the Court may refuse to make the order? If the order is made, can I recover from the administrators. any or all of the costs incurred by the application, on the basis of their unreasonable obstruction? Is it possible and feasible to make an application

I am a beneficiary in the estate If so, where can I find details of the procedure to be followed? You can bring proceedings in the Chancery Division in the form of an Administration Action. The court is not bound

to make an order, but will normally do so if the administrators do not adduce valid reasons for their delay in reasons for their delay in distribution. If an order is made **Tenant** of you should also be given your "party and party" costs. If you make an application pre-maturely, you may have to pay the Administrators' costs as well as your own. You do not have to employ a solicitor and you can conduct the proceedings in court yourself, but it may not be wise to do so. You may wish to consult Williams Mortimer and Sunnucks on Executors Administrators and

# Chance to repair a watch

In May this year, I purchased an expensive ladies watch from a local retailer. After two months wear, my wife was forced to return the watch because it had stopped. The retailer restarted the watch, but it failed again after another to return the watch to the manufacturer, but my wife and I would prefer either another watch or a refund of the purchase price. Are we entitled to demand a refund or must we — as the retailer claims — give him a " reasonable " chance to repair the watch?

You are not obliged to give the retailer a chance to repair the watch. If however he supplies

30% CAPITAL GROWTH IN INTERNATIONAL FIXED INTEREST

Financial futures? Currency Funda?
Zero Coupons? Euro Bonds?
The key to a REAL long term rate of return in an inflationary world is choice of currency. Our invastment service can provide you with the right exposure to currency weighting and geographical spread with subsequent day-to-day control.

For details please telephone 07535 53758 or write to: IBIS FINANCIAL SERVICES LTD.
4 SHEET STREET, WINDSOR
BERKS SL4 1BG
LICENSED DEALERS IN SECURITIES

an identical watch which works properly he will have mitigated the damage caused by the breach of condition in the contract of sale. Unless he does so you are entitled to require

the price of obtaining such a

# Retirement gift

I shall be taking early retirement at age 60 at which time I expect to be given by the company, the gift of new car value £5,000 to £6,000. Since I will, I presume, have to declare this on my tax return, would you please indicate what my position will be at that time ie will an assessment be made resulting in my having to pay a sum of money to defray the gift? I am in the 60 per cent tax

bracket. If your expectation is no more than mere guesswork, then the car will probably be taxable only (if at all) under the golden handshake rules (as amended by section 43 of the Finance Act

On the other hand, if your cent 1987/91 stock last employers have given you November and I wish to sell grounds for your expectation, then you may face a 60 per cent income tax bill on the cost for taxation purposes as a of the car, under the general capital gain, or as it has been rules of schedule E. capital gain, or as it has been held for less than one year will rules of schedule E.

### FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

# life's powers

I am a beneficiary under my late father's will. In 1975 Mr Justice Graham made me a tenant for life in part of the house called the "Cottage:" the main building was sold off. Does this make me a Trustee under the Settled Land Act 1925? And if so, could I buy in the "Cottage" from the estate if I wished? I have to pay all expenses and insure the place the judge said, but no other strings were attached. If you are a tenant for life you are not by reason of that fact a trustee save as to the exercise of your power of sale. You would probably need an order of the court to sanction a sale to yourself; but it would be necessary to examine the full terms of Graham J's order to watch elsewhere to be paid to ascertain the precise position.

# Club drinks and fruit machines

I am often taken out by a friend of mine to his club and he signs a form and pays, I believe, 25p for the evening. As a guest, am I allowed to buy drinks or is this contrary to the Licensing Act? Can I play on the fruit machines or is this contrary to the Gaming Act? You ought not to buy drinks at the bar; but you can play the fruit machines.

# Only tax on

I bought some Funding 5; per this as soon as possible. Will the increase in value be treated

No legal responsibility can be accepted by the Financial Times for the answers given in these columns.

it be treated as part of m income? I am not sure whether Section 160 of the Income and Corporation Taxes Act 1970 still

Section 160 was repealed in 1971, fortunately. Subject to the possible (but unlikely) application of section 30 of the Taxes Act (as amended), therefore, the only tax on the gain will be

### No interest in a legacy

A few years ago I was left : small pecuniary legacy which was payable to me on the death of a person who enjoyed the income of the deceased's estate during her lifetime. The tenant for life has now died and I have ceived payment of my legacy. The amount paid was the amount left to me by the Will, but I was under the impression that when a legacy was payable after a prior life interest then the legacy attracted interest from the date of death of the life tenant until it was paid. Is this correct, and if so what is the current rate of interest that is payable? No. If there was an intermediate life interest you would not be entitled to interest on your legacy whether from the end of the "executor's year."

# Noisy neighbours

Our next door neighbours in our terrace house are very noisy, by day and night. We have politely complained but they laugh at us and a local solicitor says there is little if anything we can do. Have you please any suggestions?
Any remedy you might have in law would be under the law of nuisance. However, it would be very difficult for you to establish a clear enough case of nuisance, within the meaning of the term in law, for you to be likely to succeed if you applied to the court for an injunction. You might try to enlist the Local Authority's junction. Environmental Health Officer, who has some (but limited) powers under the Control of

# UNIT TRUST AND **INSURANCE OFFERS**

Crown Life Ltd.

Fidelity International Management Ltd.

Vanbrugh Pensions Ltd.

Continental Life Insurance plc Royal London Unit Trust Managers Ltd. a BMW or Mercedes. It has an exceptionally low aerodynamic drag rating-but the Audi 100's

The Audi (this column, September 18) must be the most energy effective production car of its size in the world. Though a generous five-seater with a colossal boot, it cruises at autebahn speeds more economically than much smaller cars like the VW Golf or Ford Fiests. Its looks are not quite so futuristic as the Sierra's but it is up to the minute nonetheless. Its engine range—four or five-

cylinder petrol, five-cylinder naturally aspirated or turbediesels-may thought by the jury to be more in tune with energy saving fashion than the Sierra's four and six-cylinder petrol and lone Peugeot-built feur-cylinder

My forecast of the result; the Audi will beat Sierra by a neal Why? Because sheer efficient apart, it compares well will any of its price and size clasrivals whereas Sierra shites most brightly when measured against the standards of the car it replaces, the Cortina. In third place, natural justica

three new cars brought out in the last year would do-::: Stanza, Sunny or Cherry. La no-one underrute the scale of month period, they have re-placed all three of their lower models. It is as though Ford had replaced Fiesta, Escort and new Nissan trio are more European in concept than some to front-wheel drive for Sierra. feature lightweight, cress-They rationalise their decision mounted engines, front-wines drive, in most cases a five-specif saving advantages of front-drive gearbox with overdrive

Escort's. Rear drive, they say, suspension and Japanese level: allows all existing engines, the of equipment at frighteningly 2.3 and 2.8 litre V6s included, competitive prices. the Datsuns, may be the Velve engined, front drive car's 7 series. After that there will bonnet is exceedingly difficult.) only be a few also rans. The result will not be known until Opel's baby car, the Spanish- even substitution, does not the Sierra is little different the end of the year but I hope built Corsa, will be available make an existing car into Car from a scaled-down Granada or, to have the official list of run-

fourth and fifth, rack and

pinion steering, all-independent

# Daddy-long-legs' dreaded offspring

only in Spain. Italy and France of the Year fodder. BL will be as Ford might fairly point out, ners in a week or two.

this year. And Dalmler-Benz

have deliberately held back the

launch of their important new

lightweight car so as to avoid

both the Paris and Birmingham

motor shows and any involve-

ment with Car of the Year

fails because it cannot meet the

minimum production qualifica-

tion. So the organisers are left

give the hot favourites a run

for their money.
The Talbot Samba, too late

for consideration last year, will

be entered for 1983. So will Volvo's 7-series. Three Nissan cars—the Datsun Stanza, Sunny

and Cherry—will be eligible. Another probable Japanese

qualifier is the Mitsubishi Colt

if any British cars will be in the list, Relatively modest

changes like those which turned

the Princess into the Ambassador hatchback are not sufficient

to gain an entry. Nor will the

A mere engine power boost, or

At the moment, it is doubtful

The Maserati Biturbo, I hear.

Award 1983.

Starion.

sideration. Citroën's BX won't Bentley Mulsanne Turbo or be entered because initial sales Talbot Horizon diesel qualify.

Which Car of the Year this year?

The Ford Sierra (above) and the Audi 100

with a meagre field in which to of the dreary though commer-

BY ARTHUR HELLYER

BY STUART MARSHALL

SUMMER HAS gone,

autumn motor shows are upon

us and the industry is wonder-

is and the industry is wondering who is going to win the Car of the Year 1983 Award. Last year it was Renault, with the R9: the year before, Ford's

The award is made by a con-

sortium of European motoring and general interest magazines and is decided by a jury of more

than 40 international motoring

journalists. I am not among them. That allows me to speculate about car of the year

at a time when even the candi-

dates have not been officially announced.

of the year award always exploit the publicity as hard as they can though whether it actually

sells a lot of cars is a moot

point. Some past winners—the Escort for example—have been vastly successful in the market place. Others—the Rover 3500, Talbot Horizon and Lancia

Delta come to mind-have not

What it really amounts to is

that if a car is what the market wants it will

sell even if it doesn't win, as the Vauxhall Cavalier, pipped at the post last year by the Renault 9, has proved. And if it isn't the right car at the right time, the

This year, there are only two serious contenders for the award—the Ford Sierra and Audi 100. They dominate the field mainly because four other

potential winners among the 1982 model crop cannot be con-

sidered because they fail to

meet contest requirements. To be eligible, 5,000 examples of a

new car must have been sold by

the year's end. It must have

been available in five markets.

to allow judgment to be made

And the names of these four

potential winners that, on present indications, won't be there? The BMW 3-series, Citroën BX, the Opel Corsa and

the new, lightweight Mercedes. The BMW will make its debut

too late in the year to rate con-

will be confined to France.

on a value for money basis.

award won't help.

Manufacturers gaining a car

and I heard someone say in a grubs. jackets in the soil during the spring and summer for these are the larvae of crane filies. Since each female fly can lay up to 300 eggs it seems preity certain that the year will close with another very large popu-lation of leatherjackets and it would be wise to assume that, mild winter or not, a lot will survive to trouble our gardens

The flies themselves do no direct harm to anything, but their slow-moving grubs, which look like dirty grey caterpillars until one notices that they have no less, eat the roots and stems of many plants and can do an enormous amount of damage. Their favourite food is grass but there is very little of a fleshy nature that they will not eat and young seedings of all kinds

next year.

are at particular risk. The effect of leather ackets on lawns can be dramatic. The grubs start eating the roots in real earnest in the spring and by midsummer will have destroyed so many roots that any spell of dry weather will bring the lawn out in brown patches. If there is any doubt about the cause a simple test is to saturate one of the brown areas with water and then spread polythene, plastic bags or a tarpaulin over the surface so that air is excluded. Soon the leatherjackets will have to come to the surface for air and if the covering is removed the following day they will be seen lying there, for they move very sluggishly. This method can also be used as a safe and effective cure if the whole area affected is soaked and covered and the exposed grubs are then swept up and destroyed. In other parts of the garden,

ticides that will kill leatherwhich is marketed under that name, and others are carbaryl, diazinon and HCH which are These chemicals can also be pienty of rain or the grass has

an indication of a mild winter only cause of grass dying in ahead. Of course it is proof that of the kind but it is proof that duce similar symptoms and the surface soil but it is not likely treat them rather than apply the total language. nost likely to be troublesome at the moment is fusarium patch. If conditions are right the fungus that causes this will spread its pinkish-white filaments over or through the dead grass but absence of this mycelium is not an indication that the trouble is Slitting and spiking turf have ter or early spring. not due to fusarium. killed by leatherjackets withers away as if scorched whereas since peat will fall into the slits when killed by fuserium it becomes wer and slimy. If in doubt the water test should be

Calomel, much used by vege-

table growers to kill cabbage rot fly grubs and also the slime fungus which causes clubroo on all brassica crops, is also effective against fusarium patch and dichlorophon, which is used in some moss killers, quintozene and benomyl are other possibilities. The disease is most likely to be trouble-some on wet, alkaline soils and when the air is humid but the temperature is cool. Late use of nitrogenous feeds of any kind can make grass soft and more susceptible to the disease. It is much less likely to occur and well-drained and these are also the conditions that suit the fine leaved slow-growing grasses such as the fescue and agrostis species. However these are also the grasses that are most difficult to keep strong and weed-free so that what one gains in one direction can be lost in another.

It is easy to make soils less acid by adding lime to them but much more difficult to make them less alkaline without producing unwelcome side effects. Repeated use of sulphate of ammonia as the source of nitrogen when feeding turf will where soil can be disturbed more gradually reduce alkalinity or easily, there are several insec-increase acidity but one must be very careful not to give an over jackets if raked or forked in dose or grass may be severely according to label instructions, scorched or killed. About 1 oz One of the best is bromophos, per sq yard is the maximum I would consider safe at any one time and no more should be given for at least six weeks sold under various trade names. and then only if there has been

# THERE HAS BEEN quite a used on laws but they will need been well watered. On lawns now rather than let lawns enter plague of daddy-long-legs or to be well watered in to get it is unwise to use this fertiliser the winter with a lot of daisies, crane flies these past few weeks them into contact with the after mid-August because of the buttercups and other creeping

sweating it out this time next

year, hoping that their LC 10

Allegro/Ital replacement, due

on sale soon after Christmas,

Who will win this time? Last

will be Car of the Year 1984.

August, having driven the Sierra and considered the likely

strength of the opposition, it

seemed a racing certainty that

Ford would. The Sierra is a very good car; light years ahead

cially successful Cortina. It is

more refined, more fuel effici-

ent, has a vastly better ride.

handles nimbly and is generally

as up to date as the Cortina had become old fashioned.

But Ford fought shy of going

by pointing out that the space-

are less important in the

Sierra's size class than in the

to be offered to customers. (Squashing a V6 into a cross-

But under its way-out styling,

similar effects and the two The experts say that these treatments can be combined February-March attacks are or holes and so become better the fungus and they call it mixed with the soil. Now is a snow mould because it is often

operations.

danger of encouraging fusarium weeds which would go or radio programme that this was Leatherjackets are not the Patch already noted. spreading slowly even in cold an indication of a mild winter only cause of grass dying in Top dressings of acid peat will weather. If weeds are confined peat dressings do improve the At this time of year the herbitexture of the soil and by cide should be used on its own, making the surface more porous not combined with a fertiliser allow air to enter and so im- which would encourage late prove the fertility of the soil growth and possibly another and the health of plant roots. attack of fusarium in late win-

> caused by a different strain of good time to carry out such most severe when lawns have covered by snow. However this It is not a particularly good may be, the effect is much the time to apply selective weed same and can be equally disaskillers but I would use them trous.

# Interim Statement for Half Year

to 30 June 1982

The Directors of Lee Cooper Group PLC report an increase in pre-tax profits from £4,609,000 to £4,847,000 and an increase in turnover from £40,410,000 to £45,017,000. These increases have been achieved despite the weaker French Franc and the continuing depressed trading conditions throughout Europe. The Directors have declared an interim dividend of 1.225p per

share which, together with the imputed tax credit of .525p per share, gives an equivalent dividend of 1.75p per ordinary share. This represents a 5.6% increase over the interim dividend paid last year which in turn was a 10% increase over the previous year. The dividend is payable on 30 November 1982 to ordinary shareholders registered on 11 November 1982.

Currency differences remain a problem and the current difficult trading conditions in the UK and in Northern Europe show no sign of immediate improvement. Nevertheless the Directors believe that, barring unforeseen circumstances, the trading results for the year will be satisfactory. Year to Half Year to 31 December

	Half Year to	Halt Year to .	31 December
	30 June 1982	30 June 1981	1981
	£000s	£000s	£000s
Tumover	45,017	40,410	76,999
Pre-tax profit	4,847	4,609	9,091
Taxation	(2,379)	(1,991)	(4,571)
Profit after taxation	2,468	2,618	4,520
Minority interest	(148)	(247)	(214)
Profit before extraordinary items	2,320	2,371	4,306
Extraordinary items	(1,259)	(627)	422
Preference Dividend	(7)	<u>(7)</u>	(15)
Profit attributable to		•	
Ordinary Shareholders	1,054	1,737	4,713
Earnings before extraordinary			
items per ordinary share	14.94p	_15.27p	_ 27.73p

The results of overseas subsidiaries have been translated into sterling at rates of exchange ruling on 30 June 1981 and 1982. Gains and losses amounting to £1,218,000 arising on the restatement of assets and liabilities in existence at the beginning of the year have been dealt with in these accounts under extraordinary items.

> Lee Cooper Group PLC Manufacture and distribute trousers, jeans, skirts and casual wear



Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than .29,10,82 are fixed for the terms shown:

Terms (years) 3 4 5 8 7 8 9 10 Interest % 10 10 10¼ 10¼ 10¼ 10¼ 10¾ 10¾ Deposits to and further information from the Treasures, Smance for industry pic 91 Vistorico I London SE1 8XP, (01-908 7822 Ext. 387). Chaques psyable to "Bank of England, a/z FFT.

Finance for Industry plc **Today's Rates 10%-10**\(^{3}\)%

Seymour, Pierce's new list of over 100 Concessionary discounts

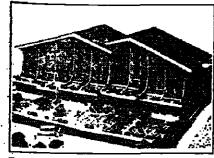
Pollution Act 1974.

eveilable at £1, poet free, from: SEYMOUR, PIERCE & CO 10 Old Jewry, London EC2R 8EA Tel: 01-828 4981

to shareholders (Members of The Stock Exchange)

# VILLARS SUR OLLON

LE VILLARS-HOTEL-PANORAMIC\*\*\*\* Placed in the middle of a



Onercomed againsent from Sfr. 15000 for two weeks in September plus two weeks free

Administration and management assured by

the hotel direction.

Documentation on request,

Tél 021/62 2131

very sunny Summer and Winter resort with exceplional view.

We can offer in timesharing one, two or three roomed apartments fully furnished and fitted, bajcony towards South, garage, swimming-pool,

for profit on top of vacation, a part of the apartments will be sold in "Aparthole!" with obligation to rent the apartment at least 150 days per annum to the hotel direc-

Possible mortgage from 50

to 70% as per chosen ver-

REGIE MONTREUX SA 5, rue du Théâtre CH-1820 Montreux

VILLARS HOTEL PANORAMIC \*\*\*\*

### WYOMING U.S.A.

Polo Ranch, Sheridan County.

A superb Freehold Ranch Property suitable for personal occupation or investment.

Chestertons, in conjunction with Lowham Associates, offerforsale on behalf of the Wallop family this superb property comprising:

\* 1,746 Acres of Ranch Land \* Imposing Main Residence \* Barn House \* Foreman's House \* Cottage \* Numerous Outbuildings, Stores, Sheds, etc. \* Polo Field \* Landing Strip \*Magnificent Game Shooting

116 Kensington High Street, London W8 7RW Telephone: 01-937 7244. Telex: 8955820

# nestertons

# Strutt & Parker 5

01-629 7282 13 Hill Street, Berkeley Square, London Will BD, Andressoul of London



HAMPSHIRE

Stockbridge 7 miles - Salisbury 11 miles - London 75 miles

THE LOCKERLEY HALL ESTATE AN OUTSTANDING RESIDENTIAL AGRICULTURAL.

WOODLAND AND SPORTING PROPERTY LOCKERLEY HALL: A very fine period country house with 4 reception rooms, 7 bedrooms, 2 dressing rooms, 4 bathrooms,

self-contained flat, lodge, 2 cottages, stable block. Landscaped and walled gardens. Parkland and woodland 187 ACRES

Two First Class Arable and Dairy Farms about 964 and 423 acres A Productive Arable Farm about 634 acres and a First Class Dairy Unit about 534 acres

Accommodation Land. High quality commercial woodland 8 cottages. Estate Yard, Extensive sporting rights IN ALL ABOUT 3438 ACRES

With Vacant Possession (subject to minor tenancies) For Sale by Private Treaty, as a whole or in up to 17 Lots-Sole Agents: Strutt & Perker, London Office Tel: 01-629 7282 Salisbury Office Tel: (0722) 28741 (Rel: 7

### St. John's Wood, NW8 **NEW LUXURY FLATS** FOR SALE

2 & 3 Bedrooms £79,500 - £114,500

Close Lords & West End Fully equipped laxsry kitchens
 Individual gas CH/CHW
 Ideal Company purchase
 Low service charge

• Entryphone • 99 year lease Portland House, St Ann's Terrace NW8

Taylor Rose Surveyors 27 Albemarie Street London W1X 3FA Tel 01-492 1687

Edward Eraman

# Tackson-Stops & Staff 4 CURZON STREET LONDON WI 01-499-6291

HAMMERSMITH, W.6



A distinguished Georgian House overlooking the Thames. Formerly the home of William Morris, the well known designer Dining room, Study, Library, Kitchen, 40tt Drawing toom, 5 Bedrooms, 2 Bethrooms, Large Gerden room, 5 Bedrooms, 2 Bathrooms 180ft x 60ft. In need of some modernisation

For Sale by Tender on 28th October 1982 Solicitors: Messrs William Bache & Sons - Tel: 021-553 3256 Jackson-Stops & Stall, 191 New Kings Road, Fulham, London, Tel: 01-731 2592

# **PROPERTY**

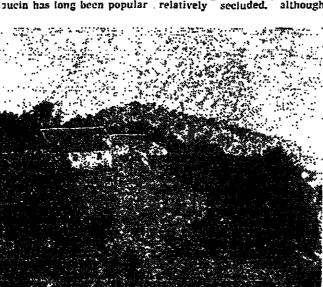
# Life in rustic Spain

BY JUNE FIELD

ASK FOR Don Pedro the with the British. The faded when the new road is completed Englishman in Gaucin, high in parchment-leafed visitors book in 1984, it will only be half-announced in the tiny old-fashioned in hour's drive down to the coast. The supply of village houses to are several. There is Peter the magazine editor whose simple village house which I saw a couple of years back has now been converted to a smart holiday home, and Peter the retired Royal Navy captain who with his wife Margaret spends some of the year farming in a modest way in Spain, the rest in his artive Portsmouth.

from service families in nearby Gibraltar who would walk or ride on mules up to the village before the coming of the railway 14 kilometres away.

Out of the 2,000 inhabitants now, there is an expatriate community of around 50 of whom not more than half-a-dozen spend the whole year round Gracin has long been popular relatively secluded, although



Farm buildings on about 10 hectares in the Spanish hills at the back of the village of Gaucin, for sale around £35,000 plus renovation costs through Elisabeth Woods, Fincasol, 4 Bridge Street, Salisbury Wiltshire (0722 26444), who featured similar properties in the seminar "Farming and Landowning in Southern Spain" at the Waldorf Hotel, WC1 last week. (Photograph Trevor Kenyon).

neatly under the window.

Foldaway living

"FOLD-AWAY" living could be an appropriate catch phrase for the innovative Studio Two, 500 of which are being launched on 50 sites throughout Britain this week by Barratt; it is a slightly larger version, suitable for couples, of their enormously successful Studio Solo, of which over 2000 have been sold during the past year.

This latest one-room living unit includes a double bed which folds away into the wall. fold-up dining table, breakfast bar which fits into the fold of space between the broom cupboard and the kitchen sink and a long, low seat which tucks which are usually cheaper than Birmingham.

All this plus armchairs, coffee table, carpets, curtains, cooker, refrigerator, washing machine and wardrobe units, as well as a fully fitted bathroom and

space 18 ft 3 in by 14 ft 9 in, which means living tidily. "It has been designed as an almost complete ready-made first new home for two people." explains chairman Sir Lawrie tax relief. Some at £26,500, Barratt, who says the provision which can be seen at Vale of the basic amenities does away

kitchen, incorporated into a

the worry of often crippling hire-purchase payments right from the start.

rent, and mean that you have something to sell or exchange when you move up the ladder of home-purchase." Running costs are

fairly basic dwelling; these be-

long to local families who find

that they can no longer make a

crops, plus the wheat, forage

and chick peas produced where

has brought some new pros-

perity, because for them, profit is not, and was never intended

to be, the main motive for farming at this level. The designa-tion "fun or hobby-farming" is

not to decry anyone's efforts, but to put into perspective the fact that no-one should expect

to achieve what those with far

more experience have already

The ex-naval pair who bought the Finca of the Golden Orioles (so called because these birds along with nightingales, arrive in the spring and return to

Africa in the autumn), told me:

"Looking after the land is not too much of a problem, due to

The small influx of outsiders

the land is not so steep.

estimated at £3.75 a week for heating, lighting, cooking and hot water, all electric. Prices of the studio, depending on location, are from £15,500, which the company work out at an effective outlay of £23.20 per week after Gardens, Birbeck Grove, Acton. W3, could cost approximately £47 a week.

A full-size replica is also at "And it comes with our full the Army and Navy Stores, package of purchaser-aids-no Victoria Street, SW1, and in legal costs, stamp duty or survey other House of Frazer stores in fees to pay, plus 100 per cent Newcastle upon Tyne, Chelten-mortgages subject to status, ham, Aberdeen, Manchester and



San Francisco, sophisticated ranch-style farmi former home of film star Stewart Granger, set in a ... 2,000-tree orange grove in the hills of Southern Spain. For sale in the region of £1m through

Elisabethe Woods, Fincasol, 4 Bridge Street, Sallsbury, Wiltshire (0722 26444) who organised a seminar "Farming and Landown!

Spanish mother is from the Larios gin family. He is a beef farmer on his

owner gets someone local to pick the crop, and receives half or one-third back." 900 acre hili and pasture finca near Algeciras. For those seriously interested However, everything is not quite as uncomplicated as it sounds. There are various

for those seriously interested in spending around £50,000 to £100,000 plus there was a seminar last week when the speakers included Mr Agnew, consultant director to the Game Conservancy, Mr Charles Coles, and co-agent Mr Tim Jackson Stans obsigner Inckens Store planning restrictions on rustica land, so it is important to go to an agent who understands stops, chairman Jackson-Stops smart complex by the sea near and Staff, whose head offices are in Curzon Street, W.1. For a week-end hideaway, presses the grapes himself before bottling the regulations. Fincasol, British and Spanish-based company headed by Mrs Elisabeth Woods, are both agents and developers. They have just taken on a portfolio of places from around

(0722 26444).

My favourite is a vineyard about 4 km from the old Roman road with its ancient sulphur baths at Sabinillas, five minutes from Manilva. In an idyllic 12-acre setting there are four

new farming consultant in £30,000 plus conversion costs the sweet red Muscatel-type Spain, Mr Quentin Agnew, exto some nearer film, contact Mrs. wine. I siphoned my own British army officer, whose Jennie Pinder, UK managing through a plastic pipe from the director, Fincasol, 4 Bridge barrel in the cave, to drink Street, Salisbury, Wiltshire with a splendid paella cooked vine twigs in the gardens with their banana and tobacco trees.

Palm trees lead to a swimming pool, and the attractive house retains its authentic Spanish flavour coupled with stables, 200 laying chickens and 40 avocado trees. The owner, successful property developer a few occasions when the steep Mr Bill Kessel of Villacana (a access lane off the main Cadiz is so deep in the hills there are access lane off the main Cadiz road is impassable except on horseback. The asking price is in the region of £176,000.

San Francisco, in a superb situation 15 kms from the coas. is hidden among an orange grove of 2.000 trees. The former home of film star Stewart Grainger, it owes most of its current opulence to Mr. Douglas Fischer British businessmi who started Flanagans and 1 Contented Sole restaurants in London's West End.

Exotic Hollywood-Moorish in style built around a central courtyard, the farm buildings were once a posada (ancient inc for travellers), where mules and horses were stabled, and their riders slept on the floor in one big room around a log fire. The 500 hectare estate includes two barns, a chicken hut, goat pens (the local goat is extremely resilient, eating anything and needing to drink only every 36 hours), six derelict cottages, and the price around film.



MARBELLA

COLONDRINAS

DE LAS

ARDINES

Gardens of the swallows Marbella

Simply the best

Elegant beachfront villas and apartments in extensive landscaped gardens from £45,000.

Spacious, luxury finishes, all with sea views and balconies. All the amenities of the newly renovated five star Don Carlos

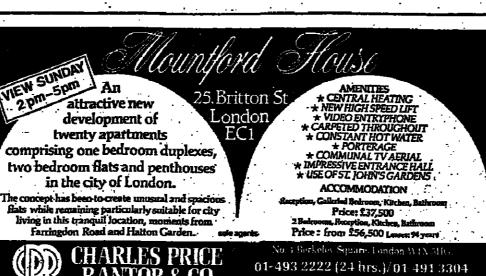
Hotel. 500m of fine sandy beach.

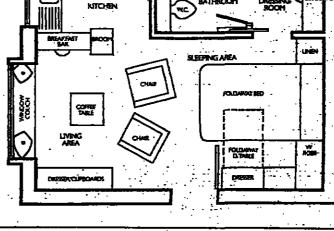
Superb sporting facilities—
swimming pools, 11 tennis courts, windsurfing, horse riding and use of two of the best Golf Courses in Marbella.

🗲 Total Management, Rental and 24 Hour Security Service.

Presented by Montpelier International For brochures and details:

Montpelier International, 17 Montpelier Street, London SW7. Tel: 01-589 3400 or Manchester. Tel: 061-834 3386. Launch reception at the Hyde Park Hotel: The Directors of Montpelier International and Jardines de Las Golondrinas invite you to a special presentation of Marbella's most exciting new leisure estate at the Hyde Park Hotel on 2nd November 11am—8pm.





# OX& SONS

Apply: 32/34 London Ro Tel: (0703) 25155 OVER 65 OFFICES I

HOVE, SUSSEX

Escape the ret race. The utilinete home and income in Hove's premier position overlooking gardens and sea. Owners' magnificent Regacy 3 had balcony maleonette plus 18 Juxury fladists producing 22,000 pa 100% occupancy all year round remant - £185 000 Freehold TEL: 0273-731333

### VILLARS S/OLLON—SWITZERLAND THE "FOUR SEASONS" RESORT OF THE SWISS ALPS

and 1 hour 10 minutes from Geneva (Intercontinental Airport) low you can become an OWNER of a freshold property entered in

The only way of being an owner in Switzerland with NO MAINTENANCE CHARGE ONLY Frs 50,000 of own capital, you can alreedy be an owner

is the gauge of increasing value and ren Good Finencing Possibilities Take the opportunity to have a look at our full doct

SOCORA - Av. due Léman 37 1005 L'AUSANNE Tel: (010-41-21) 20.60.47 - Telex: 26164 STR CH

PUERTO DE LA DUQUESA COSTA DEL SOL

Invest in a suite in the Aparthotel Sonesta Duquesa a 4-star, luxury hotel in a most exclusive Swiss financed, residential development and one of the finest marinas on the Costa del Sol. Your suite will be fully maintained and it's yours to enjoy for 4 weeks a year. Your investment earns even more income with a

12 month leaseback to the hotel management. Freehold apartments, studios and beach villas, all built to an unsurpassed level of luxury, are available immediately.

Enjoy your investment

- 11 months of trouble free profit - 4 weeks of luxury living

These elegant, fully furnished suites (with underground parking space) can be obtained for a fixed price from £34,000, Exceptional financial terms. Send for brochure by returning the coupon to Puerto de la Duquesa, Vine House, 41 Portsmouth



Road, Cobham, Surrey KT111JQ, England

# **NEW HEIGHTS** IN LUXURY LIVING

"The Grange" Templewood Avenue, NW3.

Magnificent, 5 bedroom, 3 bathroom houses, with every conceivable luxury, from £355,000.



"The Grange" is located high above London, close to the 800 acres of Hampstead Heath, and within walking distance of Hampstead Village, with its ntimate restaurants, exclusive shops and

The houses at The Grange, off West Heath Road, are, without doubt, the finest examples of luxury living on the market today.

Lounge, dining room, snug and study Spacious kitchen/breakfast room with fabulous SieMatic units and every appliance you've ever dreamed of

liery with timber lined ceiling. Lavishly equipped bathrooms, including a whirlpool bath.
Total security via closed circuit TV and

automatic floodlighting system. Large double garage with electronically operated doors. Lovely landscaped gardens with many

mature trees. formation Centre and Show House Heal's is now open 7 days a week 11am – 6pm elephone 01-794 7578 for full details.

Barratt Central London Ltd., 1 Wilton Road London SWIV 1LL Telephone 01-630 5721



Why settle for anything less? At Welgarth Road, just off North End Road, within 500 yards of Golders Green shopping centre, a stroll to the tube and the 800 acres of Hampstead Heath, Barratt are building the second phase of Park Court, super luxury up-to-the-minute 1, 2 & 3 bed apartments with prices from £35,450 to £71,950.

- ★ "Soprano" kitchen units by Ranger with …
- leaded lights \* Stylish bathrooms in the latest colours
- **★** Wall-to-wall carpeting

The second of

- \* Fitted wardrobes \* Electronic security entryphones
- \* NHBC 10 year protection \* 100% mortgages, subject to status

Plus all the help you need to make purchase easy including, if you are a first time ouyer, your legel fees, stamp duty, building society survey iee and removal costs all paid by Barratt.

furnished by Bentalls of Ealing are now open 7 days a week or you can telephone 01-455 8507



# St. John's Wood, London NW8

close to Regent's Park and the West End within 200 yards of Wellington Hospital



# SHOW FLAT NOW OPEN

7 day viewing: Mon-Fri 9.30 am-5.30 pm, Sat 10 am-2 pm, Sun 2-5 pm Outstanding development, nearing completion of 32 luxury apartments and penthouses - 3,4,5 bedrooms, magnificent circular terraces and roof gardens 999 year leases from £265,000

Developed by 📤 London and Leeds investments a part of Ladbroke Group PLC BEAUTIFUL HOMES IN CENTRAL LONDON

Hampton & Sons

6 Arlington Street London SW1A 1RB Teles: 25341 01-493 8222

LASSMANS

YLESFORD

440 Kings Road. Landon SW10 OLH Telex: 916048 12 Old Bond Street London W1X 3DB 01-409 2020 01-351 2383

## **SWITZERLAND**

FOR SALE - Luxury property exclusively from the owner builders.

**AIGLE** 

resorts.

Attractive medieval village at the entrance to the Rhone Valley. Two and three bedroom modern partments on the edge of the village. Geneva airport less than an hour's motorway drive. Excellent access to

nearby famous mountain and lakeside

**VILLARS** One of Switzerland's most

THE STATE OF fashionable resorts. Exclusive 1 to 8 room apartments in tradi-tional Swiss style buildings. Each chalet has between 0 to 12 apartments only. Individually set in almost 200 acres of lightly wooded alpine parkland. Facing south with beautiful views over Mont Blanc and the Swiss and French alpine chains, yet little more than an hour from Geneva International Airport. Designed and built by

our own craftsmen. SWISS GOVERNMENT REGULATIONS: All are fully met, for sales to foreigners residing abroad. LEGAL/BANKING REGULATIONS: Mortgages — up to 60% over 20 years; low interest rates, currently 7% p.a.

RENTING: Our associate company provides a full management service. For full details of all our properties please contact Mr. Miguel Fernandez or Mrs. Hilda Luisier in London at the Dorchester Hotel, Park Lane W1 (telephone 01-629 8888) from Tuesday 19th to Thursday 21st October.

mobiliere de Villars SA 🛨 Sodim SA, P.O. Box 62, 1884 Villare-eur-Olion, Switzerla

Telephone: 010 41 - 25/35 35 31. Telex: 456213 GESE CH

# YOUR

VAL D'ILLIEZ

vFr.260.000 to SwFr.400.000. 5% mortuses over 20 years, w interest rates 7½ to 8½ a.c. s free for sale to foreign guest

SWISS CHALET

Messe contact directly: Alain Weeschw Co Hisco S.A., 311, rts de Meyria 1217 MEYRIN/GENEVA (Switzerland) Tel. 022/82.05.48 or 49. Telx. 28.96.23 ECO CH

### FRANCE

45 km south of PARIS express underground on 2.5 ha field and orchard, unbroken view, RESTORED FARMHOUSE. 7 main rooms + caretaker's lodge (3 rooms), 2 vaulted cellars, garage, heated swimming

Price: 2,500,000 FF:r Phone: Daniel (6) 082-64-80 office hours except

Tuesdays and Wednesdays

### A UNIQUE **OPPORTUNITY**

Beautiful luxurious villa for highest demands for sale between Düsseldorf and Wuppertal

> Please contact: Herr Schneekloth Frankfurt-Main West Germany (from Monday)

THE HOLY ISLAND LAMLASH. ISLE OF ARRAN SCOTLAND

gnificant 820 acre Island in itered position of the east of Arran. Traditional two farminouse with annexs and idings and two former light-

For full particulars apply: WEST HIGHLAND ESTATES OFFICE. 33 High Street, Fort William

### TOTTERIDGE COMMON

LONDON, N.20 10 miles from Central Lon

# TRAVEL

# Elusive sunshine

### BY SYLVIE NICKELS

A FEW YEARS back during a winter cruise in the Caribbean, I befriended an elderly Canadian lady who suffered from a chest complaint and was obliged to spend almost the entire journey in the air-conditioned regions of the ship. No one had warned her about high humidity.

It may seem a matter of com-mon sense (bow else could the islands be so luxuriantly green?) but why isn't this kind of advice given when you buy a quite costly package?

Happily things are changing. At that time you could count on the fingers of one hand those tour operators whose brochures gave any worthwhile guidance on winter climate.

Now most of those featuring long-haul destinations include at least a small panel on cli-mate, and some a great deal more. There remains room for improvement. Humidity is still neglected by some, though monsoon periods are usually indi-cated, while others quote one et of max/min temperature figures for an entire country.

Egypt — perhaps the closest to us of the truly warm-weather winter destinations — is a case in point. Speedbird is among the few to point out the con-siderable differences between the average maxima of Cairo and Upper Egypt (up to 17 degrees in February) and that there is a marked chill in the desert air at nissht

Speedbird also has some rather disarming snippets headed "Worldwise" warning against hawkers of precious stones (Thailand), the effects on bathing of tidal idiosyncracles (Mombasa), negative aspects of self-drive (appallingly sign-posted roads in Mauritius) and so on. Both Kuoni and Rankin Kuhn (the latter's programme now incorporating many of Thomas Cook's long haul holidays) give good weather charts covering max/min temperatures, hours of sunshine and average monthly rainfall. Rankin Kuhn also gives a helpful summary of pros and cons for most destinations. For example Sri Lanka "very beautiful for the ginative traveller" but

It is a good idea to read the weather charts in conjunction with some of the very tempting special offers available between specified dates. Few apply to periods of the most ideal weather, and it would be un-reasonable to expect it. That said the bargains are well worth considering: for example a third week of free accommodation in many places; better rooms at lower prices; the walving of single room supplements. Honeymooners often come in for special treatment and, in quite a few resorts, sports facilities are either free or at much reduced costs (Speedbird, Kuoni, Rankin Kuhn), in some cases on a year-round basis.

and sophisticated."

There are good travel offers at the UK end of the journey, too, such as first class rail travel from any mainland station to London for £10 return (Speedbird and Kuoni) or reductions on some domestic flights (Rankin Kuhn). But now for a few specific suggestions, which can only represent the tip of the winter

sun iceberg. If you want something rather more than a good beach with climate and hotel to match - in other words, a deeper knowledge of your host country - it's worth seeking a tour operator who is thoroughly familiar with all its foibles. In the case of India, Cox and King's credentials go back 224 years and they have an entire programme devoted to the sub-continent. A new combination links the highlights of South India with those of Sri Lanka on a 17-day tour £1,396)

definitely not for the swinging with the option of an extension on the escapist islands of the Maldives.

Kuoni, who pretty well cover world is a major and experienced operator in South America, and is pinning particularly high hopes on Brazil which they assert is actually getting cheaper.

Rio de Janeiro is the focal point for a number of tours, and there's a fabulous-sounding South American Panorama ltinerary which traverses the continent, visiting Peru, Bolivia and Brazil. It features the amazon, Inca civilisation and much else in 22 days (from £1,950, mostly on a b and b basis, but including excursions). An optional six-day extension in Rin adds about another £130.

Bales Tours embrace the world too, though with the greatest emphasis on the Middle and Far East. China is one of their well-established stamping grounds and a March departure combines the considerable contrasts of China, India and Nepal on an escorted 22-day tour (from f1,899, full board throughout). A February departure to India and Nepal (17 days, £1.559. escorted, full board) concen trates on wild life.

But another Bales forte much closer to home is Egypt where a 15-day escorted arrangement costs about £1,000, including Nile cruise and full board, or an economy version, without cruise and with half board, about £650.

Rankin Kuhn, with its Thomas Cook affiliations, also now features Egypt in a big way. but has always been particularly strong on the Caribbean and

East Africa. Those who think one Cambbean island is much like another can try a two-centre

arrangemest linking, for example, sophisticated Barbados with the more choice landscapes but simpler life of St Laicia. In Kenya there is a wide choice of beach and/or saferi holiders, the combination priced at £1,000-£1,350 for £1 days depending on accommodation and type of safarı ebosen.

Among Speedbird's world wide offers are five days of luxury on board the Maharajah's Train, pulled by veteran steam engine on an itinerary round Meghul India. This is part of a 12-day tour (from £1,025) with extensions to Nepal and Goa. In the Gambia, Speed-bird actually guarantees the sun to the extent of refunding you EI2 for each complete day without sun and a minimum of 2 inm of rainfall. At £400-£450 for two weeks half board, this sound like a fine opportunity for winter escapism.

A final suggestion comes from Red Sea specialists Twickenham Travel, with loads of windsurfing and scuba diving possibilities in Israel's smart Eila: and the newer, less sophisticated and now-Egyptian resort of Nueba Village.

Further information: Speed bird, 152 King Street, London W6 OQU; Eales Tours, Bales Barrington Road. House, Dorking, Surrey RH4 3EJ; Cox and Kings, 46 Marshall Street, London WIV 2PA; Kuoni Travel, Kuoni House, Dorking, Surrey RH5 4AZ: Rankin Kuhn. New Burlington Place, London W1X 2LB: Twickenham Travel, 84 Hampton Road Twickenham TW2 5QS.

### An exclusive home with an exclusive Promise at Cobham

imaginative



We are building a limited number of extremely high quality 4 & 5 bedroom homes (with at least 3 living normal fuel bill. rooms) on a private gated Estate off Sandy Lane at

We promise that they are better planned, built and finished than you will usually find in the

£104-139,000 price range. We promise that Burleigh Park Cobham is a particularly attractive place.

We promise that these homes are easier to run and will save up to 30% of a We promise that we will

help you to buy one. Phone Cobham 6896.

Trollope & Colls Homes

Trollope & Colls Homes, Goldsworth House, St. Johns Rd., Woking 70818.

# South East England

London 45 miles

### ANCESTRAL HOME

A superb early Georgian mansion in extensive parkland

Owner seeks major group for joint venture with leisure industry user—hotel, country club, conference centre, etc.

For sale or lease as prestige headquarters building. Leisure or institutional user subject to planning consent. Principals only please to Box T5781, Financial Times 10 Cannon Street, London EC4P 4BY

### **COMMERCIAL PLANTATIONS 464 ACRES TOTAL SALE AREA** FIVE SITES IN WALES AND WEST MIDLANDS

Including productive Oak wood near Hereford, 95 acres. 78 acres in four lots near Portmadog. 96 acres and 28 acres in mid-Wales near Lampeter. 167 acres near Leek, Staffordshire. All attractive, secluded and well maintained. Some ready for



For particulars apply: Economic Forestry Ltd., 34 Castle Street, Shrewsbury SY1 2BQ (0743 51519)

RAMSEY, ISLE OF MAN

CHRYSTALS, Chartered Surveyors, owring Road, Ramsey, 0624 812238

BELGRAVIA. Residential investment comprising 10 stats. 1 Mews House. Nil Income. Reversion in 17th years. Reversionary value today in success of 21 million. Price 5250,000, subject to contract. Please contact:

FREEHOLD INVESTMENT

SPYER AND PARTNERS

**Old School House** Stamford Bridge, Nr. York Listud Building, dating from 1795
2 Festure bathma, 3 dble Bedrms,
b/kitchen, Lge Utility: Dark rm,
Sitting rm, Hail, Dining rm with
Spanish style wall & steps to
galleried Lounge, study, c.h. integ
garage, many teatures, £74,500.

Tel: 0759 72258

COTE D'AZUR CANNES - MOUGINS Private owner sell splendid stone building and house, 800 sq m. live-shie, swimming pool, 25,000 sq m. park, meture trees, possibility of building a hotel or villas. Price US\$2,000,000 Write to HAVAS 19312/06 Cannes 05400, France

# Near Chertsey

London 20 miles. Heathrow Airport 10 miles. M25 2 miles

## **FOXHILLS GOLF** AND COUNTRY CLUB

An Outstanding and Renowned Leisure Estate Mansion including Restaurants, Bar and Conference Rooms. Two 18 Hole Championship Golf Courses

Modern Golf Clubhouse with Restaurant & Bar Squash Court Complex with Sauna and Solarium 6 All Weather Tennis Courts Heated Swimming Pool.

4 Cottages About 384 acres FOR SALE BY TENDER

Knight Frank & Rutley

# London 01-629 8171 Ascot 0990 24732

# SPANISH EXHIBITION

Chestertons Overseas

Tara Hotel - off Wright's Lane, Kensington High St. October 21st - 10am to 8pm.

On the Sea Beach Apartments and Villas Duquesa, Guadalmina, Sotogrande, Puerto Banus.

Apartments from £25,000. Villas from £55,000.

Take this opportunity to meet Ninian Crichton-Stuart, Resident Partner in Spain of Galvez Canero to discuss all your property requirements and after-sales management.

Forfurther information. 116 Kensington High Street, London W8 7RW Telephone: 01-937 7244. Telex: 8955820.

# PANORAMIC VIEW

Superb new aparement, magni troisardy situated with view of the see, harbour and Casino, fully equipped kitchen, 2 bath-rooms and large balcony,

> AGEDÍ "L'Astoria" (5th floor) 26 bis, 8d Princesse Charlot MONTE-CARLO MC - 98000 MONACO

> Tel. (933) 50.68.00, telex: 479 417 MC

FOR SALE PARIS 17e — Businesamen's pied à torre, ideally situated only 300m from both Portà Maillot Air Terminal and Arc de Triomphé. First floor 60 sq m. 3 rooms. Lux bathroom. Fully fitted kitchen. Incl. pes C.H. Wins cellar.

Price FF 730,000

CINQUE PORT, SANDWICH Conservation Area 12 miles Canterbury Royal St Georges GC 2 miles Elegant, modernised residence in

3 Reception, CH, Garden, Unique Freehold £65,000 Agents: Worsfolds, 14 Market Street Sandwich. Tel: (0304) 614119 Today

town. 4 Bedrooms, 2 Bathrooms,

MUST SELL OWNER MOVING ABROAD Would suit professional couple. Detached 6 badroom house with large gdn plus office studio. 10 mins. Marble Arch. Any resson-able offer considered.

01-451 2445

### OLD WINDSOR CONVERTED GEORGIAN

COACH HOUSE
Family home of great character and space in a charming garden setting adjacent to open neles yet within 20 miles of Hyde Park. 2 reception rooms, magnificent station/playroom, 7 bedrooms, 2 bathrooms.

£130,000 FREEHOLD pply A. C. Frost & Compan Telaphona Windsor 61234

### **AMERICAN** EXECUTIVES

seek luxury furvished flats or houses up to £350 per week. Usual fees required. Phillips Kay & Lewls 01-829 2245

on, Hampstead, Nr. Platts Lane, edrooms, 2 Scception, Large Kit., aths, 2 WC. Garden front rear, Semi-at present divided as 2 s.: Flats, vac. £65,000 c.n.c. Tet; C1-624 Fail vac. £65.000 c.m.c. Tel: C1-624 8289
W.1 V. Quiet 2 Bed Flat. Open outlook, Calidrasa: Mews bet Hariev St. and Portland Pl. Lpc. Recep. Duning Alc., bully equipped Litchenette, hall. cloads, bath, balconv. Sarage and storage. Full Ich. and dole glasing. Low outgs. 86 vr. Isc. £92.500. incl. Carpets. 01-580 6262 from Monday.

NORFOLK. Delightful Farmhouse in rural surroundings close to Normice. Ideal for lamily who entritain regularly. Standing in get 2 acres, with baddock, 3 Scott looseboxes, outbuildings and parages. Ofers in the region of £75,000. Details. Smith-Woolley. 48 Prince of Wates Road Norwich. Tel. Norwick (D603) 21015.

CAP FERRAT APARTMENT, possibly now free for November. Contact 03-631

(0603) 21013.

CAP FERRAT APARTMENT, possibly now free for November. Contact 01-631
1373.

OXFORDSHIRE COTSWOLDS. Small period house of exceptional charm on edge of village, to led furnished for 3 years of the contact of the contac



For Sale nium residences in their own private park. Situated on 33 acres of beautifully landscaped parkiand and still in the middle of he city. Ideal for persons who wish to create a second home, husinese stop over or simply just for investment. Find out what shrewd business people and investor know; that you don't!

LIVING ON A GRAND SCALE

ye are pleased to sunoing that the developer of Londone Place will be as the Dorchester Hotel, Burk Line London, from the 15th through 18th October 1982, Please call for appointment with either Mr. Abe Rootenburg or Mr. Peter

Concorde/Place respondents of our adverti-is and other, interested per-

# Brother Charles

BY ANTHONY CURTIS

Stranger and Brother Portrait of C. P. Snow by Philip Snow. Macmillan E8.95, 206 pages

C. P. Snow's first novel in the Strangers and Brothers series appeared in 1940. The early chapters of this portrait sprang. The character of George Passant, a permissive liberal, the first formative influence on Lewis Eliot, is identified as Herbert Edmund Howard, the schoolmaster. Leicestershire who remained a friend of Snow's until his death.

Philip Snow also paints a valuable portrait of Snow père and mère. The father William Edward Snow was a clerk in a boot and shoe factory, and a gifted church organist. The family lived in a semi-detached house, too small for the four sons, which his wife Ada bore him. Charles Percy Snow was second in line, always known as "Percy" until on his marriage to Pamela Hansford John-Snow, the Labour Minister, reson in 1950 he became plied to a question in the Lords son in 1950 he became "Charles."

tonian of which he became editor. As well as excelling in his academic work across the board, be was a keenly competi- an interesting new angle, that tive games-player with a passion of the sibling who partly fol-for cricket, table-tennis, billiards lowed the trail that his brilliant and chess. He was the first boy older brother had blazed. They

sity when he entered the newly most amicable of terms for the formed chemistry and physics whole of Charles's life. Philip department of University Col- was an undergraduate at Christ's 1928, he gained an MSc, as an and he gives entertaining closeexternal student of London ups of the other dons, people University, and a studentship like Canon Raven, F. P. Bowden

to Cambridge as a graduate (which aptly appropriates the student at the age of 23. By title) by his younger brother 1930 C. P. Snow was a fellow close to present realities; it is both his strength and his weak-

ness, and the rest of his lifestory may be read in a cryptic form in the chain of novels: the failure of his scientific research, his involvement in Cambridge politics, his heroworship of the Cambridge Orientalist, C. R. C. Allberry killed in the RAF (who appears in the sequence as Roy Calvert). Then his work in Government, among the boffins during the war and among his fellow peers, when briefly he Harold Wilson's first administration. With the total candour that typified all his utterances, The boys went to Alderman has been that he was intending to send his own son to Eton. The school, and Charles's first question was a nasty swerving writing appeared in The Newtonian of which he has been all that caught the control of the control of the caught that caught the control of the caught that caught Philip Snow's ably written book re-runs these events from

from Newton's to go to a univer- remained in touch and on the lege Leicester. From there, in when Charles was a young don of £200 a year which took him and G. H. Hardy whose enthusiasm for cricket was, if anything, even greater than the Snows'. On leaving Cambridge Philip fills in the family back- of Christ's College.

at the end of the war the ground from which that book As a novelist he stayed pretty author became a civil servant servant. and was sent to the South Seas where he had a distinguished career as an administrator. At

several of Charles's long war-

time letters.

These, if I may be ungracious, are the throbbing heart of the book. They show us Charles with the mask off. He is deeply attracted to women and there are frank accounts of several love-affairs; but these are not permitted to stand in the way of the great burning ambition to succeed as a novelist. Alongside the excitement of his growing acceptance as a writer and confidence in his powers there are global summings-up of the war situation, for the most part shrewd and far-sighted. Suddenly, like some illusionist's the ambitious lateliterary-developer turns, around I probably learnt more about 1950, into the beaming, peoble- literature from those telephone lensed liberal pundit, proclaiming the virtues of Magnanimity and the gospel of the Two Cul-tures, arousing the enmity of was the Financial Times Chief both Dr Leavis and Private Eye. Book-reviewer, a role in which



by his brother Philip, is reviewed

this period the brothers kept in through much of this as it hap-touch by post and Philip prints pened, but he stops to give a more timeless sketch of his brother's main characteristics. One that others have noted was Snow's high degree of mechanical ineptitude. Snow never learnt to drive a car. He even had the greatest difficulty in doing up a seat belt. Another (according to the author) was his hatred of, and reluc-tance to use, the telephone.

Here I must disagree. From 1970 to 1980, as the editor of this page I had occasion to telephone C. P. Snow to discuss the week's new books, on average once a week. The only experienced was that of putting down the receiver and making an end to conversation. I think conversations than any other single source. This was during

# Smiling Tom BY JOE HOGALY

Rules of the Game Sir Oswald and Lady Cynthia Mosley 1896-1933 by Nicholas Mosley Secker and Warburg £8.95, 274 pages

The English political system is an invincible machine whose principal purpose appears to be the rejection of radicals: this has long been England's curse, and intermittently England's blessing. But was it really a blessing the last time we had three million unemployed and most of industry in the doldrums - the time, half a century ago, when England's policy refused to swallow either Sir Oswald Mosley or his radical

ideas? If we are talking about Sir Oswald - Tom to his friendsthe answer is an easy affirmative, and not only in consequence of the repugnance still aroused by his post-1933 assumption of the role of leader of the British Fascists. If we are talking about the radical economic policies he espoused, the answer is not quite so

Put it this way: what are we to say of a man of high birth and no little wealth, who be-comes a Labour minister, hero of the working man, and chief proponent of the nationalisation of the banks, central con-

Tea and cakes

trol over industrial policy and cruelly ruthless in his pursuit a tight inner cabinet — with a of women; hypocritical in his dash of protectionism thrown in? The resonances bound across the 50 years, from the last depression to this one.

Mosley's pre-Fascist economic doctrines were approved of by Keynes, from whom much was borrowed, Aneurin Bevan, possibly Bob Boothby, John Strachey (who did much of the drafting) and others of later respectability. This is hardly surprising: the essence of it was the expenditure of money to reflate the economy, a notion that is hardly radical today. however unfashionable it may

But then, as now, there seemed no way of making such ideas work without a strong central economic council which Mosley's opponents argued with some justice would lead to the rule of England by "Five Dictators." The Labour Left of the 1980s is, to say the least, ambivalent about its attitude to authoritarian rule but, with the exception of a current aversion to control over wages, it has more in common with pre-1933 Mosley than with the 1982 Labour Right.

Let us follow this thought a little, taking the earlier, Mosley, track. It is clear from

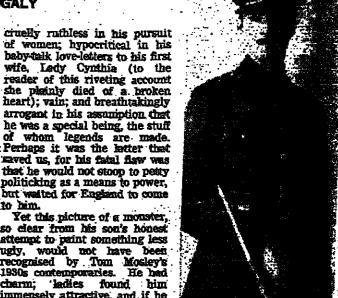
baby-talk love-letters to his first wife, Lady Cynthia (to the reader of this riveting account she plainly died of a broken heart); vain; and breathtakingly arrogant in his assumption that he was a special being, the stuff of whom legends are made. Perhaps it was the latter that saved us, for his fatal flaw was that he would not stoop to petty politicking as a means to power,

to him. Yet this picture of a mouster, so clear from his son's honest attempt to paint something less ugly, would not have been recognised by Tom Mosley's 1930s contemporaries. He had charm; ladies found him immensely attractive, and if he wished he could flatter any male colleague into at least temporary agreement. He had charisma: he knew how to manipulate a mass meeting. He was clever, witty, energetic, good-looking, and possessed of a rational vision of the way out of the economic morass. England might have followed him:

crowd-pulling ability today, aithough we have a number of

been awful.

BY ISABEL QUIGLY -



HC

Mosley in 1978: his son's book

and how much their oppone fear that an authorismian régime would be an inevitable concomitant of their accession to power. It is a fair assump tion that the arrogance to which the consequences could have Mosley was born would come We have no one of Mosley's to future British central controllers through the corruption of power. The putative Fascism Mosley, track. It is clear from politicians possessed of seem of the extreme left is no less his son Nicholas's account that ingly reasonable radical solu-repetient than the known "Tom" Mosley was a vile man: tions. We know who they are, Festian of the far right.

# Jardine story by John Makinson

The Thistle and the Jade: A Celebration of Jardine. Matheson & Co.

The Thistle and the Jade charts the development of the greatest of Hong Kong's trading houses, Jardine Matheson, from its early beginning in the shadow of the crumbling East India Company, to the present. But the real theme of the book. crisply described by its title, is the uneasy and shifting relationship between a tightly-knit group of entrepreneurs from the lowlands of Scotland and the mar-mented and its archives have kets of the East which provided their prosperity. With the clock now ticking away loudly in Hong tions to the book range conse-Kong, the subject could hardly quently from the academic to e more contemporary.

ever, was timed to coincide not opium traffic, the shipping busiwith Mrs Thatcher's visit to ness, the relations with "com-

Peking but with the 150th anni- prador" agents in China are versary of the company. Appropriate to the occasion, et is lavishly presented and illustrated, pictures of sternly staredited by Maggie Keswick ing Scots alternating with Octopus Books. £18.00. 272 pages colourful portraits of rural and

The 10 essays which make up the volume are edited by Maggie Keswick, whose family trace their lineage back to the original William Jardine. With this pedigree, the book reads like an authorised version of Tai-Pan, the best-selling novel by James Clavell centred loosely on the

The company's history has been exceptionally well docuprovided an abundant seam of scholastic material. Contributhe anecdotal, and from The book's publication, how- general to the particular. The

all described in detail. The over-riding general impression to emerge is of versatility. By 1870, for example, the legalisation of Chinese opium threatened to destroy the lucrative trade which Jardines was generating from this doubtful source. Rather than press on, it withdrew from the trade and

turned to docks and railways.

cotton mills, mines, shipping and

banking. In 1961, when Jardines' shares were offered to the public for the first time, the offering prospectus described

the company as one "which participates widely in the commerce and industry of the Far East, in the menchanting of imports and exports. the distribution and servicing engineering products, the shipping industry, air transbusiness. insurance investment management. agency business and general merchant adventure.

The last phrase alone might perhaps have sufficed. Yet, while Jardines may owe its success to a spirit of commercial adventure, it owes its survival to the canny Scots conservatism which permeates the 150 years of the company's history. Faced with the closure of a major market, as in China after 1949, a run on a major commodity or the sudden imposition of uncomfortable tariffs, a trading company needed to be soundly financed. During the banking crisis of 1865, which swept away Dent and Co., Jardines' great rivals, the company was liquid enough to pull through. The candour about Jardines'

early history does not always extend to the recent past. A blow-by-blow account of how, in late 1980, Jardines was forced into a costly but iron-clad partnership with its long-standing associate, Hongkong Land, would have made fascinating reading. But details of that intriguing drama, which saved Jardines from a takeover by Hong Kong Chinese interests, may have to wait until the

by William Cooper. Macmillan, £7.95. 270 pages Philip Snow takes us briskly he is still very much missed. Scenes from Metropolitan Life

by William Cooper. Macmillan, £6.95. 214 pages

Scenes from Provincial Life

Scenes from Married Life by William Cooper. Macmillan, £7.95. 250 pages

"'Tea and cakes!' he said in a booming important voice in-which one might say 'War and peace' or "Love and death!'" The perfect William Cooper observation, deflating all that's booming and important, and including, in few words, great abstract themes and lesser. solid pleasures. Cooper doesn't, himself, deal directly in war and peace or love and death. (though obliquely he is writing about all of them).

Integrity demands what is now, but wasn't then, called a "low profile."

Which brings me to matters of then and now. Scenes from Metropolitan Life was the sandwich filling between Scenes from Married Life (1961), chronologically in the story of Joe, Myrtle and Robert, and in "real life" Mr Cooper degree of understanding. Of ticity and fatherhood "I had married wrote it in the 1950s. Until what goes on inside the people got a wife," Joe broods on the now, it has remained unpubsished. "For legal reasons." (Cooper's staccato style is and now it appeared I had got up in the says the blurb. Well, if you catching.) Things must be to get a house...." part of part of the exactly night when there's no Scenes from Provincial Life boom.

main characters, that's hardly surprising.
Putting down a novel (in a vinous sense) and publishing it about 30 years later has odd effects on the reader, psycho-logical and even psychic. A sense of déjà vu, of course. But of surprise as well and, in this case, exhibitration. Has Scenes from Metropolitan Life dated? In the sense that it is a period

piece, of course it has. In the sense that it is no longer acceptable, affecting, credible, persuasive, artistically in good

The three novels are now published together and so can be read as a whole. Because they were written (though not published) in the night order Metropolitan, Married), everything falls into place. Time, which seemed a little strained and strung out between Provincial and Married, now falls into place, gaps are powered scientific civil servants, filled, chronology is satisfied, middle aged heterosexuals but or perhaps just satisfactory. With a touch of the old photogoers and even dancers of a graph afour about them, but rather ludicrous sort, Joe and more than a touch of an original Robert have problems over

order, no. It comes up gleam-

To write so simply, yet with such exactness, demands a high

disguising waffle, no descrip-tive cushioning. The average sentence is about six words long. It is composed, as a rule, of facts. These facts may be about states of feeling. Very occasionally they may balloon into speculations, observations on the state of things in general -the heart, the soul, the universe. But not often. Generalising is generally discouraged.

The first novel, Provincial, has schoolmastering Joe in 1939, teaching physics at a grammar school, and his great and grand friend Robert, another physicist, offstage at Oxford;

wants marriage, homosexual Tom, and young Steve, protégé rather than lover. The second, eight years later, the newly published Metropolitan, eliminates Tom and Steve, keeps Myrtle (now married, but whom Joe now wants to marry), and brings Robert into the centre. High the first to concentrate on the second? Married predictably settles them at last into domes

plus Myrtle, Joe's mistress who

mattered to writers in the 1950s Realism, irreverence, a conventional but lovely social setting. the decencies and joys rather more than a touch of an original comic genius, they are extra women — perpetual, engross than the giones or remus, wordinarily readable. At one level ing, seesaw; and over their sexuality, of friendship, a deyou can remp through them, at jobs and the novels they are flationary rather than in
amother linear ponder and writing: when can they give up flationary emotional mood:

these signosted one of the ways in which things fictional were to go Metropoliton and Married are in the odd position of having heroes with attitudes but another lifestyle: up in the world but not quite a part of its importance and its

# **CHESS**

LEONARD BARDEN

MANCHESTER'S Benedictine international, the most iminternational, the most imimternational was set up in portant annual competition in London from the players who the North, has a rare reputation could not be accepted for Man-

being a gourmet's delight. Distinctive cuisine at Allen Hall and the sponsor's flowing liqueur at the prize ceremony play a significant part in the growing popularity of this event, now in its fifth year. So many late entries had to be turned away this year that another

### BRIDGE E. P. C. COTTER

RECENTLY PUBLISHED is Find The Mistakes (Gollanez £6.95) by the late Eric Jannersten, a book which you must add to your bridge library. Each of the 75 deals is played by the declarer with little skill but with a successful outcome. You are asked to point out the errors committed by the declarer, which are not shown up because the contract is ful-filled. You turn over the page, and find that the lie of the cards is somewhat different, and that now real technique is needed to bring home the

Let us look first at this:

Q 10 8 7 7 6 A J 8 ↑ A K 3 □ K J 10 9 2

South, the dealer at love all, bids one heart, and goes to four hearts after a single raise from

Let us come back to earth
his partner. West leads the
club Queen, South wins, and
and diamonds were divided 4-1 crosses with a trump to dummy's Queen. He returns a diamond, puts up the King ten, and another. One which holds, and leads back another diamond. The Kuave went down, but the second wins, and although East returns a trump, the declarer can ruff two diamonds and make his con-

tract with an overtrick. cover that West held four diamonds to the Acc. Queen and a trump, and returns another hen he takes the next played low, and the seven won. South can now ruff Had West taken the trick, the trump when he takes the next only one diamond.

Correct technique ensures the contract. At trick two South leads a low diamond. West wins, and leads a trump, but this is not fatal. Winning on the table, South leads dummy's last diamond and puts up his King when East plays low. West wins, and leads another trump, but South cannot be prevented from ruffing two diamonds and making ten tricks,

Try your hand at this: ↑ A Q J ♥ A 5 • 9 6 4 3 2 ↑754 ♥J10976 ♦85 ♠ K 10 8 ◇ A K 7 + J 10 8 5 3

With both sides vulnerable, South deals and bids one club, North says one diamond, and raises the rebid of one no trump West leads the heart Knave.

Deciding rightly that there is no time to establish clubs, declarer plays on diamonds, cashing Ace and King, and following with the seven. East wins, and returns a heart, but South gets home with three spades, two hearts, and four diamonds.

West holding the singleton eight, and East Queen, Knave ten, and another. One to play for the extra chance that West had the singleton eight. At trick two he led Leaving the fool's paradise, dummy's diamond nine, intend-we turn over the page and dis-ing to let it run. East, how ing to let it run. East, however, covered with the ten, and the King won. When the eight three trumps. He captures appeared on his left. South South's diamond King and leads crossed to dummy with a spade and led another diamond. East

suit would have broken 3-3.

Tony Miles, already winner of the Grieveson Grant British Championship and the Lloyds Bank Masters, completed his hat-trick at the Benedictine, though he had to there first prize and concede the trophy to the U.S. master Kudrin. Miles's definite victory came in the final round when he defeated Nigel Short for the first time since Short was an 11-year-old prodigy. The defeat left Short, who had an excellent tournament, tied for third place level with one grandmaster and ahead

of two others.

Final leading scores were udrin (U.S.) and Miles (England) 7½ out of 9, Short (England) Forintos (Hungary) 61 Hebden, Horner and Smith (England), Popovych (U.S.), Parameswaran (India) and Motwani (Scotland) 6.

Like several other young British experts, Nigel Short likes to use the so-called "English Defence" based on an early fianchetto of the queen's bishop at QN2 coupled with delayed development of the king's knight.

This week's game illustrated the flexibility of the English Defence against any opponent who tries to refute it. White signals aggressive intent by castling long on move 8, but the effect is to set up his own king final. A fast time limit (one as a target which Short opens hour per player per game, with up by pawn sacrifices. The black 15-minute play-offs for ties) proknights provoke weaknesses in the white king's defences to such effect that Black's decisive viewers there is the special break-through comes before interest of John Nunn's White has even started his own encounters with Anatoly action on the other flank.

White: A. Muir (Scotland). Black: N. Short (England). English Defence (Manchester Benedictine 1982).

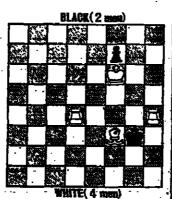
1 P-Q4, P-K3; 2 P-QB4, P-QN3 1 P-V2, P-R3; 2 P-QB2, P-QN3; 3 P-K4, B-N2; 4 B-Q3, B-N5 ch; 5 B-Q2, BxB ch; 6 QxB, P-KB4; 7 N-QB3, N-KR3; 8 O-O-O, O-O; 9 P-B4, P-QN4; 10 PxP, P-QR3; 11 P-K5, PxP; 12 BxNP, P-Q4; 13 PxP en passant, PxP; 14 N-B3, N-R3; 15 Q-R2, N-QB2; 16 B-B4, BxN; 17 QxB, P-Q4; 18 B-N3, N-N5; 19 R-Q2, Q-Q3; 20 P-N3, KR-N1; 21 R-K1, K-R1; 22 R(1)-K2, N-B3; 23 Q-Q3, N-R3; 24 Q-K3, N-K5; 25 NxN, BPxN; 26 K-Q1, N-N5; 27 P-QR3, Q-R3; 28 B-B2, N-B3; 29 B-N1, Q-B5; 30 P-QN4, NENP! 31 PEN, R-R8; 32 R-QN2, RxP; 33 Q-B1, QxP ch: 34 Q-Q2, RxB ch: 35 Resigns. BBC2's annual Master Game

series is replaced this year by a chess "World Cup." The games were played in Hamburg, covered live by the cameras, and are screened every Sunday afternoon. The results have already been widely reported on the continent, but most viewers prefer to be kept in suspense so I am not giving them here. There were two preliminary sections: Bouaziz, Karpov, Num and Seirawan in Group A with Lobron, Spassky, Timman and Torre in Group B. The two section winners meet in the hour per player per game, with 15-minute play-offs for ties) pro-vided a high proportion of decisive results, and for British

POSITION No 444 PROBLEM No 444 BLACK (10mm)

Miles v Upton, Benedictine international 1982. Grandmaster Miles (White, to move) is rook for bishop and pawn ahead, but Black seems to have useful counterplay with his roving queen and well-placed rook. White's winning move is not easy to spot, but the later pawn is still on its starting play shows its logic. How square. should the game go?

Solutions. Page 14



White mates in four moves against any defence (by K. Junker). Earlier solvers have found this problem difficult, in spite of the few pieces and the absence of black defenders. The

# Professional Fowles by John Fowles, Jonathan Cape. £6.95, 192 pages

The Muse of Literature, Erato, beds the hero Miles Green in a variety of disguises. But she will talk: women always

The new Fowles is easily his funniest book; and what it makes fun of, apart from women, is literary modernism. Do authors really control their own personages? Sixty years ago Pirandello wrote a play in which six characters refuse to act the roles their dramatist had written for them. Here, a heroine tries to tell a novelist how to portray his women, and is seen off in a series of pastiches; the school of Joyce and the nouveau roman all mercilessiy parodied. Modern-ism is not dead, then; but it is made to wish it were. Sterne wrote a novel about how difficult it is to write a novel. Mr Fowles has written one about how difficult it is to French are doing their best to make love in fiction, and perhaps even out of it.

The story is erotic without Modernism is evidently hita-arousal. Mr Fowles writes in rious fun to Mr Fowles, and

Jane Austen. That, in a way, is the world we are in. have not, as a people, abandoned the claims of realism. We know and describe the social worlds we inhabit. It is just that the world is a different

Mantissa is a learned book, then, and derisive about learning, or at least half-learning.
Imagine Jane Austen giving a novel a Latin title, or a footnote to explain it; or tricking one out with epigraphs from Descartes and Marivaux, Fiction, as Mr Fowles has evidently sensed, could not have survived the grinding tedium of the nouveau roman for much that's a laugh," Erato tells her lover, complaining, as the goddess of fiction, about the depressing liveliness of English fiction nowadays. "At least the

kill the whole stupid thing off

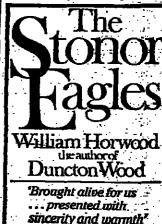
a cool, classical mode which begins to look like the mark of amorous bouts with talk that English fiction in the 1980s: a makes her sound as if she halfsort of permissive version of remembers an Open University course on Pirandello, Joyce and Robbe-Grillet. Her pathetic aspiration to have read Honours English at Cambridge may be seen as the worst jibe her creator has in store for her. Women's Lib is pretentious ninnery, so we are given to understand, and we all know

what it is that they really want. Mr Fowles has shaken off the solemnity of his earlier novels, especially the dry, plodding style of Daniel Martin, whose sad fate may have been a warning to him. This is a new and riotous mood. If the book is seldom witty, in a memorable sense, it is certainly well loaded with belly-laughs.

"Serious modern fiction has only one subject: the difficulty of writing serious modern fiction," Erato's lover lectures her among the bedclothes, explaining how deconstructivists. have proved that there is no connection between author and text. To which she cutely replies: "Why do writers still put their names on the title-

There is no answer to

George Watson is a fellow of St John's College, Cambridge, and editor of "The Cambridge Bibliography of Eng-lish Literature."



sincerity and warmth?

544 pages \$8.95 Country Life Books

# Other Olga

The Correspondence of Boris Pasternak and Olga Freidenberg, 1910-1954 Secker and Warburg, £15. 365

There was Olga Ivinskays, who was Pasternak's close com-panion for the last 14 years of his life and suffered for it by two spells in Stalin's concentration camps. Her story is told in her book A Captive of Time: Now it is the turn of Olga Freidenberg, his cousin; whom he rarely met for most of his life after being in love with her.

Heretical as it may be to say so, Borya's letters (to use their affectionate diminutives) are a bore, Olga's are pure gold. His are rambling, selfish, hypochondriac, hypocritical. Hers in particular the excerpts from her diary—are a true and mov-ing account of intellectual and

There is a courage and a despair about her struggle to cope with the mental debasement brought about by Stalinist hacks, that contrasts cruelly with the refusal by Pasternak (so far as one can had from the book) to life judge from this book) to lift a finger to help her.

Even on her final sick hed he could not bring himself to go and comfort her.

As early as 1924 Olga had confided to her diary a previous attempt by Pasternak to send her money:

to accept these alms, this

sop, this payment for biasted hopes—no never! . In a word, Borya had only increased our woe." Pasternak was playing safe, surviving in an era when so many others perished. And neither of the two Olgas deserted him: such is the privi-

REX WINSBURY

9999999999999999 A thriller of corruption, deception and death

# Tomorrow's

The pace is fast, the images of a London, torn by civil war, hideously compelling'-Daily Telegraph

£6.95 on sale now

●●●Weidenfeld & Nicolson ●●●●●

 $(H, U_{Q})_{i \in G_{\mathcal{A}}}$ For the Garage, e subject the Bear . . . (dos. 160 s eggang i . itera<sub>ij</sub>a . Mariento de la 4.4 ∯ rections  $p_{a_{1},a_{2},\dots,a_{r}}$ r<sub>i</sub>n, Sala bergie je

has cated to

handle beed

page reade like doors

Nes sore:

na area itreb

ins, learnin

eloeks as r

Blacemed a

appeing of

DAM-TO-

Note that  $(q_{ij})_{ij}$ alt ken. Cery terr Bijul at : mil in the leon T in Before .... of his out 9 True Conditions .

Notice of the second Padis Services  $T_{i_{\alpha} + i_{\alpha}}$ Marian Se Marian 174 1741. Con Sile as Posteri en la There are

185 BE Jod Debt

# HOW TO SPEND IT



If there is one thing that has emerged clearly in the past about How To Spend It page readers, it is that you like doing things—whether it be cooking, sewing, knit-ting, going on holiday, taking up new hobbies, picture framing, learning to manage your finances—whenever activities are mentioned on this page there is a huge response.

This week, it being autumn, the time of year when the clocks are about to go back, it seemed a good idea to offer another of our free knitting

The jacket has all this fashionable

October but there seems a large

group of readers who believe in

For these highly - organised customers, yet another annual

shopping treat is currently

under way—Elizabeth David of Bourne Street, London SW3

(close to Sloane Square tube station) is having its annual

sale. It has become a popular

hunting-ground for the sort of presents that many people like to give, as well as a handy way of restocking the kitchen.

The shop has over 150 kitchen

utensils on sale at price reduc-tions between 35 per cent and 67 per cent. In addition all the

rest of the stock (and most of you know by now that almost everything that the Elizabeth

David shop sells is handsome.

useful and eminently desirable)

will be reduced by 10 per cent until the sale ends on Saturday

Before out-of-London readers feel left out of it, let me hasten

to reassure them that almost

everything can be sent by post. Elizabeth David will send a

photocopy of a list of sale items

in return for a sae, or any reader who would like to discuss

the sale offers can ring the shop

There is, for instance, as usual, a whole selection of

Sabatier knives—at prices ranging from £1.15 (normal price £2.29) up to a serrated bread

knife at £3.45 (normal price

£4.90), all of which can be

There are beechwood pepper mills and salt shakers (£2.25

from £4.55), the traditional

marmite ovenproof earthenware (3-pint size is reduced to £3.50

JERMYN STREET QUALITY AT AFFORDABLE PRICES

October 30.

(01-730 3I23).

posted easily.

shopping early for Christmas."

marks—the slightly puffed leg-of-mutton sleeves, the frills down the front, the narrow waist and flared peplum.

Unlike our last pattern, this one is extremely easy to knit, the basic stitch being stocking stitch with garter stitch ridges for the peplum, frills and neck. Sirdar chose Sirdar Nocturne for the style
—a soft mixture of 77 per cent mohair, 13 per cent wool and 10 per cent Bri-nylon, it comes in 21 very soft, lovely colours. The model Sirdar knitted for us was done in a and readers who would like to

*Posteript* 

handled saucepans with lids in

either brown or volcanic colour-way, complete with a wooden

hanging rack, for £48.40, the normal price being £88.

The Burberry has long been international

symbol, perhaps more sought-

after by foreigners than the

British, but now that the retail price is soaring into

the hundreds, turning what

was once a luxury into a long-term investment, Bur-

berrys has decided to offer

each new purchaser two-year's

free insurance. In addition,

one Burberry very often

looking much like another,

Burberrys also offers a per-sonalised monogramming service. The insurance is

valid from the date of pur-

chase, anywhere in the world. and like the initialling, is all

organised when you buy one.

With the current cost of a

Burberry ranging from £89.50 up to £225, it looks

like the kind of service a

Burberry customer needs.

WHEN I first came to London the bachelor flats of the city were awash with baths over

which the young working man hung his dripdry nylon shirt. It had seemed like the answer to a prayer. This was before the days when launderettes were to

be found on every corner or when rented flats boasted their

own washing-machines, it was

the way the impoverished young

man managed to get to work looking reasonably clean and

apparent—nylon shirts were not, to put it mildly, very com-

fortable to wear. In fact, to

the flaws becom€

status

Pattern, Financial Times, 10 Cannon Street, London EC4 or you can pick one up in the knitting wool depart-ment of Dickins & Jones.

it in the ground-floor knitting department of Dickins &

Sirdar Nocturne costs £1.68

per 25 gm ball and the 34 in bust size will take 19 balls (total cost £20.52) and sizes

36 in and 38 in will take 20

balls (total cost £21.60). The

wool can be bought from Sidar stockists throughout the

up your own jacket either send a large sae to Knitting

For a free pattern to knit

Jones, Regent Street, WL

I KNOW we're only just into from £5.51). It is also a good men found that they sweated ware (though this is only available to personal shoppers as it Now a German firm (alas, not is so hard to post). The shop is offering a set of five wood-

country.

British) has come up with the answer—a dripdry shirt made from 100 per cent cotton. Its ecstatic importer describes it as "the greatest innovation since sliced bread." I'm not sure about that but it certainly is good news. At the moment it is available in three plain colours -white pule blue and beige-but other colours are in the pipeline. It comes in collar sizes from 14 inches to 18 inches with a choice of standard, extralong or extra-short sleeve

They cost £17.91 each from Mayfair Ltd., 60, Neal Street, Covent Garden, London, WC2 (Tel. 01-240 2785) and can be posted for an extra 950.

CURTAIN poles are nothing new—they've been prettily hanging up curtains in homes up and down the country for years—but Harrison Drape has had the good idea of introducing a new version in untreated wood so that a householder can paint the pole any colour he likes. Pastel colours are currently ex-ceedingly popular and not too many manufacturers are selling poles to match—the Harrison version allows anybody to match colour, no matter how

The poles come in four sizes (and, incidentally, for those who like their poles in natural wood or mahogany, these are available, too) 1.2m, 1.5m, 1.8m

If you have ever wondered how exactly you paint a pole, a DIY broadcaster and writer. Stuart Burrell, has thought up just the method—you slide off the finials and the rings, drive a 1½ inch wire nail ½ inch into each end of the pole so that it can be rested on a couple of chair backs. It can then be rota-ted as it is painted using a 1 inch brush. The pole needs to be lightly sanded, given a coat of primer, followed by an undercoat and a topcoat. Use good quality oil-based paint with a polygrethane content us cellu-lose paint tends to dry too

quickly. To paint the rings you can either hold them by hand or hook them onto mails by their metal eyes to allow them to dry.

The finials also present a slight problem—a good tip is to knock a pair of 14 inch nails into an old piece of timber so that they project upwards. Hold the finial by hand for most of the painting, then place it on the nail for painting the last

# Fair play at Chelsea

ABOUT THIS time last year I urged readers who either lived in London or were prepared to give up some time to making a special trip to London to pay a visit to a crafts fair being held in Chelsea Old Town Hall, Kings Road, London SW3. Many of you, as well as hundreds of others who had heard the word, clearly went along, for the fair was an outstanding success, with over £100,000 worth of crafts changing hands. If you hurry, you will just catch this year's Tarr which is on today, tomorrow and Monday from 11 am to 7 pm (£1 entrance for adults, 50p of children and pensioners).

Anybody looking for an early Christmas present or two, or just wanting to buy a very special present for one reason or another, should go along to

The original idea for the fair began with Lady Powell, whose energy, enthusiasm and discern-ing eyes, have turned what could be yet another showplace for more crudely made pots and heavy dirndl-like textiles into one of the most sought-after showplaces for contemporary work in the country.

Lady Powell correctly per-ceived that the chief problem with the crafts was getting across to a potential public just how fine, how eminently usable and desirable, much of their work is. She also knew that if they were going to be able to go on doing their work they would need a public ready and willing to support in the only unknowns.

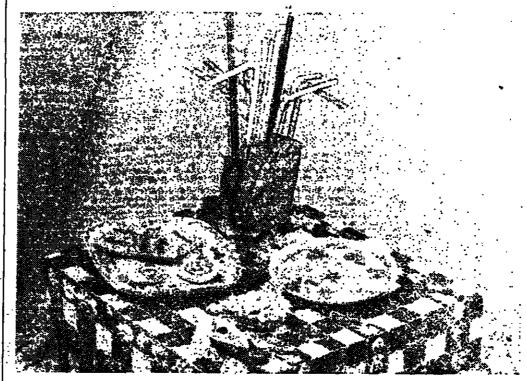
way that matters by buying the pieces they like.

As Lady Powell herself puts "We, who are putting on the fair, want to make it easy for the public to see the work and buy directly from the people who design and make it."

The organisers take no commission on craftsmen's sales and financial help has been given by The Crafts Council and Marks and Spencer. Anybody looking for an early

another, should go along to the fair. There are very large, beau-tiful and expensive things, like Peter Akass's four-poster bed with a finely-wrought steamengine running round the top of the rails, for £3,000. There are plenty of medium-priced are pienty of medium-priced presents to buy—things like patchwork quilts, exquisite bowls, jumpers from a whole series of hand and machine-knitters. And then there is a selection of really very inexpensive things—Martin Phillips' little bow necklaces for 70p. Jonathan Heale's woodcuts on hand-made paper for between hand-made paper for between £2 and £3. There are pieces by such renowned crafts people as Richard la Trobe Bateman and





ABOYE, one of Lynne Curran's very striking tapestry pictures. Her work is far removed from the cosy prettiness that is the hallmark of much of the tapestry being done today-as you can see from the picture, above, Lynne uses powerful images in her work, which linger on in the memory. Above is just a detail from one of her largest tapestries—it measures 56 ins by a helter-skelter, is hand built from 46 ins and costs £1,750. However, she does many smaller tapestries laid with coloured clays—turquoise

wool, silk, linen and fine cotto

an arrangement of colourful food and jugful of straws by Claire Ireland. It is £80.

from the ceramics section, by Felicity Aylieff. It was inspired by and her prices start at £70. If the orange and pink—polished and prices seem high, remember that burnished and then fired at high many of her tapestries take a long temperatures to give it a gentle time to make—a picture of a girl sheen and make it waterproof. It in a red tunic, made in a mixture of is £170.



# When art and business meet

our greatest pottery companies, Wedgwood, working hand in hand with one of our most upto-date jewellers, Wendy Ram-shaw—but on reflection it seems a startingly good idea. After all, the Wedgwood history has been one of the great success

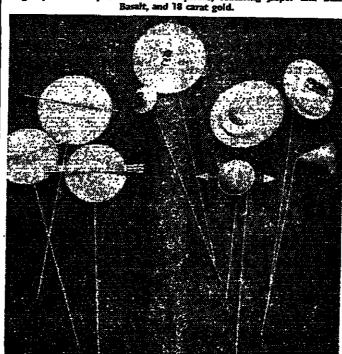
stories of all time and the com-

pany has a tradition of working

Flaxman, Walter Crane in the on her own account, become last century and with people like very interested in the possibility Eduardo Paolozzi and David of ceramics in jewellery. She

However, Wedgwood has never before worked with a jewellery designer—until now the jewellery division has produced just the very traditional cameo brooches — and the cameo





collection Wendy Wedgwood's Jasper and Black Basalt stoneware combined

IT DOESN'T at first sight seem closely with artists of the collaboration really came about a natural partnership—one of caribre of George Stubbs, John because Wendy Ramshaw had, already had a small kiln of her own which she has experimented with. She had made some beads and had produced very detailed drawings of the sort of work she would like to produce when was suggested to her that Wedgwood could produce them

to her exact requirements. Thus the collaboration started. Wendy found that Wedgwood's fine-grained stone wares, Black Basalt (first developed in 1761 by Josiah Wedgwood) and Jasper (introduced six years later) ideal for her beads and discs in their many varied shapes and

Production of the beads

required a great deal of skill

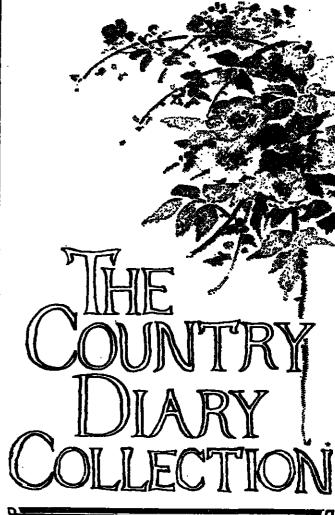
from the craftsmen-they had

to use 18th century hand pro-cesses, including throwing on the potter's wheel, turning on a lathe and in some cases, hand application of a liquid clay to create two-colour beads. And so the whole collection came to life. There are more than 100 designs, including neckpieces, necklaces, brooches and earrings. of the pieces are one-offs and are correspondingly expensive, while others, in particular the disc pins, are part of small-size editions and so are slightly cheaper. The Jasper and Black Basalt beads and discs are all assembled with either 18 carat gold or silver gilt and nickel silver wire and are often com-

bined with semi-precious stones Anybody interested either in the jewellery for its own sake or in the project should go along to the new jewellery gallery at the Victoria and Albert Museum. Here it is displayed among some of the most stunning jewellery ever made. including pieces dating from the second millenium BC to those of the present day. It will be there until January 16 and be-tween now and then several other shops will begin to sell the pieces—including the Wedg-wood Shop at 32-34 Wigmore Street, London W1, Goldsmith and Silversmith Association, 44 Burlington Arcade, London W1, and Electrum Gallery, 21 South Molton Street, London

Most of the pieces should be considered as collectors' items -after all Wendy Ramshaw is one of our most respected and successful modern jewellers and the techniques and skills required to make the pieces are formidable. Prices for the disc pins start at £65, for the necklaces at about £250. The most expensive of the necklaces is £3.195.

The jewellery itself is, I think, highly original, very sculptural and quite beautiful.



or those who yearn for a hint of nostalgia in the home and were enchanted by 'The Country Diary of an Edwardian Lady' by Edith Holden, we present a completely co-ordinated collection based on her delightful watercolour illustrations of wild flowers, birds and fruit. Her delicacy of touch and colour have been captured on bed and table linens, curtains, roller blinds and wallpaper, on kitchen co-ordinates and cookware, china and giftware, lamps and stationery, on a range of beauty products and bathroom accessories. and on many more pretty and useful things.

The whole collection can be seen in a specially created boutique, where the nostalgic can browse to their heart's content and where even unsentimental souls will soften.

Country Nostalgia. Linens. Second Floor.

Harrods. All you will ever need under one roof. Harrods furnishing supplement - 100 pages of fabulous home ideas in full colour. Please write in for your free copy to Dept. MOE 2.

\*@Webb & Bower Ltd, 1977



# Up to 5 sleeve lengths in collar size: 14-18. Generous tails, double cuffs, 100% Lanca-shire cotton poplin. Mede in Britain. Free brochure and fabric sample from Lymes Meado Shirts, Dept.72, FREEPOST, London SW6 58R or JAMES MEADE

## put it even less mildly, most FREE FROM HEAL'S **185 BEAUTIFULLY DESIGNED** CHRISTMAS GIFT IDEAS.

I'd like to take the hard work out of Christmas shopping. Please send me your free catalogue.

To: Dept. C.C., Heal & Son Ltd., 196 Tottenham Court Road, London WIA 1BJ. .

Name:\_

Harrison curtain tracks are sold by most good department stores and furnishing depart-

# Paying for plays

BY B. A. YOUNG

Last week if life had been Reszke Minors were described different, you could have read as "the ten-minute smoke for my paean for the BBC's intelligent folk." The truth is Diamond Jubilee. One can't that by today's standards it was all very respectable and proper; whip oneself up into the neces- the announcers' voices of Max sary mood of congratulation all Staniforth and Bob Danversthe time, but at least, before the warmth dies, let me say that from the point of view of radio drama the moment has been very well observed. There have been new plays this week from David Pownall and John Wain; classical music." and who next week with a great embarros de richesses, we shall listeners). Roy Plomley spoke a have new pieces by Rhys Adrian, John Mortimer and Alun Owen on consecutive days. followed two days later by John ternational, using old material, Arden. I will write about these broadcast programmes for "the

But before leaving the subject of drama, how right of the BBC to mark the moment with their competition for radio and of £5,000 in each category. Writing for radio and writing for television are individual arts that need special attention, and every effort to lure new people into them is welcome. Radio, as it happens, is rich in oppormonities for playwrights, for there are a lot of self-contained plays transmitted vision, where the emphasis falls more heavily on serials or If this competition is a sign that the BBC is anxious for more one-off plays for tele-vision, then it is more welcome

The closing date for the competition, which is fully publicised in the current Radio Times, is January 31, 1983. I must say this seems a little too soon. I suspect a lot of dust will be blown off old masterpieces from the bottom of drawers. Still, the judges in both categories have enough experience to pick out the veterans from the newcomers.

On Radio 1. and also on Radio 4, comes the history of pop radio in weekly parts. The first part dealt mostly with Radio Norsend commercials to Great Britain in the early 1930s. (The first ever British commercial astonishingly, was for Spinks, the Bond Street jewellers.) It was from Normandie that chilselves as Ovalteenies, where De ally) at £5.95.

Walker were as correctly middle-class as if they had been wearing dinner-jackets under the eye of Sir John Reith.

Normandie (whose formula was 'No news, no talks, no opera or claimed 80 per cent of the sad farewell, and then the whole caboosh was offered to the War Office for propaganda. The War Office declined it so Radio Introops in France," although they were only beamed to England.

When the U.S. forces came to Europe, the whole style of popular broadcasting changed (and it seems odd to me that Captain television plays with a first prize Plugge and his lot didn't learn more from American radio in the early days). Radio Nor-mandie was bombed out. so after the fighting, Luxembourg took up the challenge. There were request record programmes, complete with jingles. There was even a Top 20 programme, but the position in the chart was based on the sales of sheet music. From Luxembourg you could hear Teddy Johnson and Pete Murray, Keith For-dyce and David Jacobs. I didn't hear much radio when

was slightly amazed by the Gay Byrnes Hour on RTE Radio 1 which spent two mornings on diseases likely to be caught by promiscuous homosexuals. This is from 10 to 11 a.m. One muchdescribed, and it was good to hear that it is not dangerous. And this in a nation where birth-control is illegal . . .

Sooner or later, the veterans of the air come out with their autobiographies. The latest is Norman Painting's Reluctant Archer. Mr Painting was Phil Archer for 30 years, but the more interesting parts of his mandie, where the adventurous activities. He turns out to be at the South Bank. For the Cantain Stephen Plugge late a friendly, cultured man with a second LSO month, in June, Captain Stephen Plugge, late a friendly, cultured man with a of London Transport, began to talent for gardening and for playing the harpsichord, and a desire to write stage plays (having already written, among other broadcast material, 1,200 episodes of the Archers). The book is published by Granta dren learnt to sing of them- Editions (of Cambridge, natur- success in marketing themselves,

Antony Thorncroft reports on the ways and means of financing London orchestras

# Strike up the band in the race for promotion

This is the time of year when the nation's orchestras and musical ensembles announce their plans for the forthcoming season. A ritual has developed. turous programmes, star soloists and conductors, promised treats: then the bad-a very frank and detailed account of the financial

London Sinfonietta, which specialises in modern music, has just revealed its plans. It will perform 12 new works in a busy programme which includes the finale of its ambitious Stravinsky festival. Then came the doleful financial details-a loss of £4,000 in 1982 and the likelihood of a £30,000 deficit for the coming season, Concentrating on the experi-mental and the new, which means more rehearsal time and smaller audiences, the Sin-fonietta is an inevitable victim of rising costs and no real growth in Arts Council subsidy.

based orchestras—the London Symphony, the Royal Philhar-monic, the London Philharmonic and the Philharmoniastart the new season they repeat, to a greater or lesser degree the message of the Sinfonietta. And yet the four orchestras continue to flourish artistically and to plan ways into the future. Talk of the inevitable demise of one of them is less common than it was a few years ago and little now is heard of the the Arts Council's I was in Dublin last week, but I plan for a heavily subsidised super " orchestra, which would inevitably have killed off one or two of the quartet.

This comparative stability is all the more surprising because audiences at London's main orchestras, the Royal Festival Hall, continued to fall last season. Initial estimates suggest an average decline of 7 per cent to 65.4 per cent in 1981-82. Much of the decline was concentrated at the end of the season and is blamed on the rail strikes and the Falklands. Surprisingly, the opening of the Barbican and the first monthly season there of the LSO in book are about less inhibiting | March did not affect attendances there was a sharp fall, but the LSO also noticed smaller audiences at its new home during that difficult month.

The main reason why the orchestras are more optimistic about their prospects is their especially to commercial spon-



Claudio Abbado, who has lust been appointed music director of the LSO, with cellist Yo Yo Ma at a Barbican rehearsal,

own route to comparative ship. It is in the soonsorship stability; even if this only means area that much time and effort that the overdrafts are not has been invested, to good getting any larger.

For the LSO the major innovation has been its belated move into a permanent home in the Barbican where it will play three monthly seasons a year; for the Philiparmonia a financial breathing space has come in the guise of a generous sponsor, Du Maurier, which supported it with £600,000 for two years and has agreed to provide a further £300,000 this season; for the RPO success with commercial records, in particular the album Hooked on Classics" which has sold 6m copies worldwide, acknowledge Pirelli's support. has enabled the orchestra to reduce its overdraft. Only the LPO is wrestling with a rising deficit but, in its 50th anniversary season, it has embarked on some imaginative ideas to attract commercial sponsors. It has the three-month Glyndebourne season to act as a solid foundation to its annual Compared with their rivals

abroad who receive the bulk of their income from municipal subsidy on the Continent, or, from tax - assisted private patrons in the U.S., the London orchestras are models of industry and self-help. Only around 15 per cent of their revenue comes from subsidy. Most of it -over 60 per cent-derives from box office and fees, with

Each has developed its the remainder from sponsor-

The LSO is well paid by the Arts Council and the City for promoting concerts at the Barbican. This season it will receive £700,000 in subsidy, well over twice the sum of its nearest competitor. But it is not slowing down its approaches to business. It has just completed a deal with Pirelli through which the company will contribute £10,000 towards the publicity for the forthcoming Tippett - Berlioz season. In return, the advertisements will The move to the Barbican,

where the LSO promotes concerts as well as performing, has transformed the orchestra's fortunes. Its gross turnover this season will approach £3m, way above its rivals, and the 92 per cent audience capacity it operating expenses of the Philachieved in its first Barbican harmonia's subscription series month was well in excess of its at the Festival Hall which lost £5,000 on each concert presented last season. The second Barbican month was less successful but the 75 per cent capacity it needs there to cover its costs should be exceeded. Even so, the LSO has been hit by the fall in South Bank audiences and the cash flow problems which inevitably follow in-creased activity this year the orchestra will perform 570

three-hour sessions, an increase already there has been an of 35 on last season.

The Barbican appeals to £370,000 towards the orchestra's expenses this year: Lachroke's and Peter Stuyvesant backed series in the new venue. A particularly interesting scheme is the promotion of the principal player's chairs for endowment by companies, at £5,000 a chair. This could raise £80,000 for the other orchestras have been left standing by the Philharmonia's deal with Du Maurier. Du Maurier's £300,000 a year

for the Philharmonia is the largest single arts sponsorship grammes and publicity in the cigarette company's livery it helps the Philharmonia play outside London; it supports a "Music for Today" series which provides an outlet for contem-

porary music; and it pays the Festival Hall appeal, where it ensured that last season the orchestra played to 85 per cent audiences over 20 per cent higher than its competitors' average. Unfortunately, filling the hall

does not increase the receipts because the subscription scheme offers a 30 per cent discount on seat prices which reduces the take to the equivalent of . 65 per cent house. But the scheme brings in the cash early—

increase in bookings on a year ago-and improves the aimomusicians and audience respond to a packed auditorium. Above the link with du Maurier has enabled the Philharmonia to concentrate on the classicsit is very opposed to selling its musical skills for commercial

money.

This does not worry the RPO. which thoroughly enjoys popularising the classics—and play-ing to new audiences. Last month it entertained the workers at Fords in Dagenham. in response to a nudge from Tony Banks, chairman of the GLC arts committee, who is keen that arts organisations should earn their subsidies by performing before every type Londoner. Later in the year the RPO will be entertaining the crowds in Miami at the Orange Bowl football matches. It is the success of its "pop" records which brings the orchestra such profitable bookings—its latest "Can't stop the classics." just released, sold Importing in the U.S. in its first copies in the U.S. in its first three weeks—as well as earning an advance of £125,000. The RPO justifies such work, if justification is needed, by using some of the proceeds to mount concerts of 20th-century music

efforts over the years to intro- for a minim.

a great deal of money.

at the Festival Hall, which lose

ince elastical music to a wider. audience such as London schools and through concerts their werkforce. It is about to play twice in Slough, funded by Mars, which is also celebrating its 50th anniversary this year.

To celebrate its own anniversary, the LPO attempted to sell a "share" in its jubiles to 10 companies for £30,060 each. Most of the money would have gone into a publicity campaign the event, the orchestra dis-covered that companies do not like joining potential competi-tors in such a scheme—they like exclusive deals. Hence the Mars concerts in Slough; a Halloween concert for children sponsored by Macdonalds; and co-operation with the Prudential, which will print 30,000 leaflets to promote LPO concerts among its workforce and customers. Although the LPO failed to raise the money it hoped for in promotional revenue, the ides has taught it a great deal

With their financial problems more or less under control, the orchestras can concentrate on playing. Inevitably, they are promoting more safe concerts— Beethoven and Tchaikovsky are the commercial standbys. although you cannot guarantee to fill the Festival Hall with these any more but compared to any other city in the world the musical choice is tremenus. London audiences like big names, both conductors and soloists, and this season the Philharmonia is offering Muti. Gilels, Haitink. Periman, among many others, the LSO is fielding Isaac Stern, Janet Baker, Previn. etc. the RPO has Menuhin and the Labeque sisters. Ordon and Tortelier, and the LPO Barenboin and Galway, Radu Lupu and Felicity

But such soloists and conductors are expensive and commercial sponsors can be fickie. To keep up their income, the musicians in the orchest 's have to play many m sessions than their colleagu abroad. Some sources of revenue—in particular record-ings—have declined sharply because of the recession and, with Festival Hall seat prices increased this season, there is little likelihood of attendances rising. So, although the major orchestras are in a healthier state than market forces might The LPO is also proud of its suggest, they still cannot relax

### F.T. CROSSWORD PUZZLE No. 5.000

MISPRINTS: Each clue contains a misprint of one letter only, occurring in the definition part of the clue. Solvers must find the misprints and substitute the correct letters. The correct letters in clue order lead (across) to the name of a writer and (down) to the title of one of his works, which are to be inserted below. A prize of £20 will be given to the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner. and addressed to the Financial Times. 10, Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Sporting loud ties, one can

be in this gone condition (8)

the queen gets people into

wrong, but have a care, any-

way, embracing him! (8)

17 Bluebottles all round the

world buzz commonly (8)

unauthentic English (6)

need ample resources (6)

ery of some creeks (6)

Solution to Puzzle No. 4,899 DECADE SERGEAWY E O R A L L A

ESVKNDE

RECREAMT FIAMOL

trade (8)

6 Chica first produced near Shrewsbury-or Newcastle 1 Perm's cut carelessly-range perhaps (8) of colours in way (8) Clod Corbutt's gymnastics? 5 Cheese-gorges in sensational

news-stories (6) 9 Formerly, money in pocket came from trape (8) 13 Supplier of exotic port to 10 Raily, me lads! Young lads!

(6). 11 Archaeologists' httle puns Archaeologists' little puns shops by trickery (10) led to trouble for house. 15 Moniter lizard type? That's maids (8) 12 eg Scotch fine (6)

14 Fear being overvalued for 16 Dill used in irregular ginsale (4-6) 18 A Hun raging wildly, spear-

ing with force (10) 22 Rule in disordered study (6) 23 Skinners' sinister delivery-

of Wedgwood, say (8) 24 Member in Exeter has no hesitation showing it is not visible (6)

25 The pliers are not full-sized but these taxes must be paid 26 The hue he was, attacking

the Roman Empire (6) 27 Venerators of reactor-types

DOWN 1 Hired agent to find shelter

inside (6) 2 English XI etc perhaps, to beat others (6) 3 Jock takes 2 shine to how he

catches hetring (6) 4 Not showing case as hostgives us no U-cigar (10)

### BBC 1

9.05 am The Craft of the Weaver. 9.30 Saturday Super-store. 12.27 pm Weather.

News Summary; Football Focus (12.35); Motorcycling (1.05, 2.40) from Oulton Park: The Marshall Tractors British Championship; Racing from Bangor-on-Dee (1.20, 1.50, 2.20); Golf (1.40, 2.10, 2.40, 3.55) The Suntory World Match Play Champion-ship from the West Course, Wentworth; Boxing from the Royal Albert Hall (2.40); 3.45 Half-time soccer scores. 4.35 Final Score

5.10 News.

Show, starring Noel Edmonds.

9.15 The Saturday Film:

Jasper Carrott. 11.45 Cannon.

REGIONAL VARIATIONS Cymru/Wales -- 5.20-5.25 pm Sports News Wales.

тагу, Northern Ireland—5.00-5.10 pm Northern Ireland Results (opt-out from Grandstand). 5.20-5.25 Nortern Ireland News. 12.35 am Northern Ireland News Head-

England - 5.20-5.25 pm South West (Plymouth): Spotlight Sport. All other English regions: Sport/Regional News.

6.25 am Open University.

19 Head astray—using some 20 In run-through with Stoke, I McCallum 6.10 Buongiorno Italia! 21 Noises off? It was rallying. 6.25 The Old Grey Whistle

7.15 News and Sport

† Indicates programme in black and white

5.20 Regional Sports / News

5.25 The Dukes of Hazzard. 6.15 The Late-Late Breakfast

6.55 Blankety Blank, 7.30 Juliet Bravo.

8.20 The Paul Daniels Magic 9.00 News and Sport.

"Jeremiah Johnson," star-ring Robert Redford. 11.00 Carrott's Lib, starring

Scotland - 9.00-9.30 am Mag

Is Mog. 5.20-5.25 pm Scoreboard. 12.35 am Scottish News Sum-

### BBC 2

10.55-12.30 pm Golf: Suntery World Match Play Cham-

pionship from Wentworth. †3.05 Saturday Cinema Double Bill: "Corvette K-225," starring Randolph Scott, and at 4.40 "Mosquito Squadron," starring David

Mrs M. L. Druttinan, 15, Friars Place Lane, London W3. Mrs R. Morton, Coachmans Cottage, Horsham Road, South Holmwood, Dorking, Surrey. Mr D. Nicolson, c/o Low, High Street, Fort William, Inverness-

PUZZLE No. 4,988

7.30 Saturday Briefing. 8.05 Around The Ring: An

first time starting to-

11.20 News on 2. 11.25 Golf Highlights.

†12.00-1.25 am "The Black Sleep," starring Basil Rathbone, Bela Lugosi and Lon Chaney Jr.

### LONDON

9.00 am Sesame Street. 10.00 The Council for Social Democracy. 11.00 Cartoon Time. 11.15 Space 1999, 12.15 pm World of Sport: 12.20

On the Ball with Ian St John and Jimmy Greaves; 12.45 Darts—John Courage Europe Cup: 1.15 News; 1.20 The ITV Six from Newmarket and Kempton; 3.10 Darts-The John Courage Europe Cup; 3.45 Half-time Soccer News and Reports; 4.00 Wrestling. 4.45 Results.

5.05 News. 5.10 Metal Mickey. 5.40 The Pyramid Game. 6.10 Game for a Laugh.

7.05 "Tobruk," starring Rock Hudson, George Peppard and Nigel Green. 9.05 The Professionals. 10.05 News and Sport.

10.20 The Big Match presented by Brian Moore and Jim Rosenthal. 11.20 Kid Creole and the Coco-nuts in the Jungle. 12.20 am London News Headlines, followed by Best of

Saturday Night Live.

1.20 Close: Sit Up and Listen with Richard Pasco. All IBA Regions as London except at the following times:

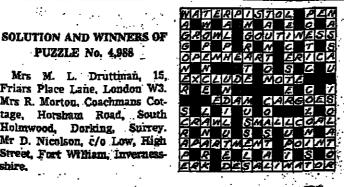
**ANGLIA** 11.20 am Tarzen. 10.20 pm Match of the Week. 12.20 am At the End of the Day.

BORDER -9.30 am Kum Kum. 11.00 Space 1998, 12.00 Cartoon, 10.20 pm Match Time.

CENTRAL 11,00 am Saturday Morning Cinema:
"Stunta Unimited." 7,05 pm Saturday.
Cinema: "Anzio" starring Robert
Mitchum, Arthur Kennady, Robert
Ryan and Pater Falk, 10,20 Star Soccar.

# CHANNEL

5.10 pm Puffin's Pia(i)ce. 6.15 The Mary Tyler Moore Show. 7.06 The Saturday Film: "Anzio." 11.20 Hill Streat Blues." 12.15 am The Amazina Years of Cinema.



### GRAMPIAN

introduction to Wagner's
"Ring," being shown on
British television for the

### GRANADA

8.20 Film International: "The Tree of Wooden Clogs."

11.26 News on 2

9.15 am Voyage to the Bortom of the Sea. 10.55 Saturday Matinee: Tony Franciosa in "Matt Helm." 10.20 pm — Match Time. 12.20 am Lou Grant.

HTV Cymru/Wales—As HTV West except: 5.10-5.40 pm, Ras sgwar.

### SCOTTISH 9.10 em Tarzan. 11.00 Our Relations (Laurel and Hardy). 10.20 pm Scotsport

Arthur Montford. 12.20 am TSW

9.05 am Chips. 11.00 Space 1999.
11.45 The Advantures of Gulliver, 12.12 pm TSW Regional News. 5.10 Newsport. 5.15 The Mary Tyler Moors Show. 7.05 Feature Film: "Anzio" attring Robert Mitchum, Arthur Kennedy, Robert Ryan and Peter Falk. 11.20 Hill Street Blues. 12.15 am The Amazing Years of Cineme. 12.40 Postscript. 12.45 South West Weather and Shipping Forecast.

# TVS

9.00 am Saturday Briaf 9.06 Joe 90. 9.30 Film Fun. 11.00 Groovie Ghoulies. 111.50 Laurel and Hardy in "The Finish-ing Touch." 10.20 pm. The Saturday Match: highlights of both regional and national football matches. 11.20 Lou Grant. 12.15 am Company. TYNE TEES

# 9.00 am Morning Glory. 9.05 Story Hour. 9.55 Cartoon Time. 111.00 Hop-along Cassidy. 12.13 pm North East News. 10.15 Shoot. 11.15 High Mid-night. 1.00 am Three's Company. ULSTER

11.50 am Sesame Street, 12.00 Cer-coon Time, 1.18 pm lunchtime News. 5.00 Sports Results. 10.19 Uister Weether, 12.20 am News et Bedtime. YORKSHIRE

9.00 am Fantastic Four. 9.20 Max and Montz, 11.00 The Saturday Morning Picture Show: "The Mask of Alexander Cross" starting Paul Shenar and Barbara Bach. 10.20 pm Match Time—action from three of today's most important comes."

(s) Steres (when broadcast on vhf) RADIO 1

# 5.00 am As Redio 2. 7.00 Wake Up to the Weekond with Adrian John. 8.00-Tony Blackburn's Saturdly Show. [0.00, Paul Burnatt. 1.00 pm Adrian Just [s]. 2.00 A King in New York (a). 2.05 Steven Wright (s). 4.00 :Walter's: Weekly (a). 5.00 Rock On (a). 5.30-7.30 in Concert (s).

RADIO 2

5.00 am Tony Brandon with the Saturday Early Show (2). 8.02 Racing Bulletin. 8.05 David Jacobs (5). 10.00 Nail Sadaka with Star Choice (8). Nail Sadska with Star Choice (s).
11.00 Kenny's Jambores On-the-Air.
10.00 pm The News Huddlines with Roy.
Hudd. 1.30 Sport On 2: Recing from
Newmarker at 2.25 and 2.00; Footbell;
st 1.40, 2.55, 3.15; Half-time scores at
3.45; Footbell commentary at 3.56;
Regby Union: England XV v Fiji at
2.45, 3.20, 4.55; 5.30; Golf: The Suntory World Metch Play Championship
at 2.00, 2.30, 3.20, 4.55; 5.00 Footbell
results: 5.45 Recing Results: 5.50 Final
Pools Check: 6.00 Country Greats in
Concert. 7.90 Jumpi 7.30 Big Band
Spotial (s) 8.00 Gilbart and Sullivan
et the Barbican (s) 10.50 A Century
of Muelc (s): 11.25 Sports Desk 11.10
Pets Murray's Late Show (s) 2.00-5.00
em You and the Night and the
Music (s):

### RADIO 3

7.55 am Weather, 3.00 Maws, 8.05 Aubade (s), 3.00 News, 9.05 Record Review (s), 10.15 Stareo Release (s), 11.00 Robert Mayer in Concert (s), 12.15 pm Haydn String Quartets (s), 1.00 News, 1.05 BBC Welsh Symphony Orchestra' (s), 2.00 Decade; The 1740s (s), 5.00 Jezz Record Requests (s), 6.35 Szymanowski, (s), 7.15 Shrinklite by Mauren Sance 7.75 Neumana Festival of Meaks 82, Part 1: Swansaa Festival of Meaks 82, Part 1: Smatsna, Tckelkovsky (s). 8.15 Pleasures (talk by Bernard Lavin). 8.35 Concert. part 2: Ovorsk (s). 9.20 Religion Under Stress (talk by Elia Kedours). 9.45 Juka Bream (s). 9.55 Herhart Howells church music (s). 10.40 English Piano Music (s), 11.15-11.18 News.

### RADIO 4

6.25 am Shipping Forecast. 6.30 News. 6.32 Farming Today 6.50 Yours Faithfully. 6.55 Weather, travel, pro-gramme news. 7.00 News. 7.10 Today Papers. 7.15 On Your Farm. 7.45 Yours Faithfully. 7.50 It's a Sargain. 7.55 Weather travel. Faithfully. 7.50 It's a Sargain, 7.55
Waather, treval, programme news, 2.00
News, 8.10 Today's Papers, 3.15 Sport
On 4. 8.48 Yesterday in Parliament,
8.57 Weather, travel. 9.00 News, 9.05
Breakaway, 9.50 News Stand, 30.05
Conference Special: The SDP Conference in Great Yermouth, 10.30 Daily
Service (a), 10.45 Pick of the Weak
(a), 11.25 From Our Own Correspondent, 12.00 News, 12.02 pm Money
Box, 12.27 News Quiz (a), 12.55
Weather, programme news, 1.00 News,
1.10 Any Questions? 1.55 Shipping
Foracest, 2.00 News, 2.05 ThirtyMinute Theatre, 2.35 Medicine Now,
3.05 Wriddiffe; 3.30 Earthsaigh II (s),
4.00 News, 4.02 International Assignment, 4.30 Does He Take, Sirpar? 5.00 3.05 Witdlife: 3.30 Earthsearch [1 (s) 4.00 News. 4.02 International Assignment. 4.30 Does He Take Sugar? 5.00 Modern Biography. 5.25 Week Ending. 5.50 Shipping Forecast. 5.55 Weather, trevel. programme news. 8.00 News and Sports Round-up. 7.15 Daspit Island Discs (s). 8.55 Stop the Week with Robert Robinson. 7.35 Baker's Dozen (s). 8.30 Setunday-Night Theatre: Tolpuddis by Alan Platar, and Vince Hill. 9.45 How to Choose a Companion or Friend. 9.58 Weather 10.00 News. 10.16 Wren—the Man and his Works. 11.00 Lighten our Darkness. 11.15 The Story of Pop Radio, 12.00 News.

# BBC RADIO LONDON 7.32 am Good Fishing. 8.00 News. 8.04 London Today. 8.25 Sports Round-Up. 8.33 The Magic Carpet Company. 9.00 News. 9.03 On the Rates. 9.30 Openings. 10.02 All That Jazz. 11.30 The Robble Vincent Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guideline. 6.30 Quest. 8.00-5.00 am Join Radio 2.

### LONDON BROADCASTING.

7.00 am AM with Janny Locay and Magnus Cartar. 10.00 Jellybona with Clive Bull. 12.08 LBC Reports with Des Fahy. 1.00 pm Sportswatch with Jeff Stelling. 7.00 Gest Mela. 3.00 Natwork: Rock of Ages—Part Two. 9.00 LBC Special. 10.00 hightline with Carol Thatcher. 1.06 am Night Extra with Amenda Cuthbert. 4.00 Hayas on Sunday. 4.30 Decision Makers. 5.00 Morning Music.

# CAPITAL RADIO 7.00 am Breakfest Show Pater Young 16.00 Pick of the Poos Take Two with Also Freeman 12.00 Six of the Best with Nicky Horns 2.00 pm Duncan Johnson's Afternoon Delight. 5.00 Greg Edwards Soul Spectrum. 8.00 A Plain Man's Gude. 9.00 Richard

CHESS SOLUTIONS Solution to Position No 444 1 N-Q1 (guarding R3 against RxP ch), QxRP; 2 QxN ch PxQ; 3 R(8)xB ch, K-E2; 4 P-B5! Resigns because of R(1)-N7 mate. Solution to Problem No 444

1 R-Q3, If 1 . . KxR: 2 B-R5, KxB; 3 R-Q4, K-R3: 4 R-KR4 mate. If 1 ... K-B7; 2 R-KN4, K-K8; 3 R-KN2, K-B8; 4 R-Q1 mate.

THEATRES

Rectal by Segovia.

ARRHCAM. S. 01-528. 8798. CC 01-538.

2897. CAdo-Sat 10 2n-8 pm. Sun 12-3038 pm. 2-4 m tm 01-528. 2995. ROYAL.

SMAKESPEARE. COMPANY. SARECAN.

THEATE tody. 210-5. 75.

NEW HIT MUSICAL—POPPY. book 5.

LYICS by Syter Michael pm. 1996. by Moorn.

OUSEN'S 4 CC 07.734 1185 439 3840-4051. Credit cards 01.930 8877. Green bles 01.379 6067. Evenings 8.00. Mar-Wed 3.0. Sat 3.15 & 8.30. ANGTHER COUNTRY by Julian Minchell.

GARRICIG S. CC 636 4601. Feet B. Meri Wed J. Set S. 8. 1215 HYTTERICAL YEAR OF THE LONGSTRUMNING COMEDY IN THE WORLD. HO SEX PLASE WE'RE BRITISH. HOURS IN PLASE WE'RE BRITISH. HOURS IN PROSERVE BRITISH COMES AND PASSET. WINDS 1818. FOR DRIVE FIRE BOST. Credit Card hookings \$36 2212.

Ray Maughan

reports on a small revolution in soccer

# A notable 1982 vintage for Bordeaux

ALTHOUGH, fortunately, not estate of Pétrus, almost all tannin was "soft" rather than the 3.5m hl. of AC wine tors and the trade are faced as yet proclaimed another Merlot, completed picking in "hard." Acidity, the other vital produced then. It is likely to with a problem over pricing the "vintage of the century,"—the two days, the 17th and 18th, factor in the balance and keep be more prolific in the Médoc 1983s. At the level of generic first was declared in 1959 claret. For it has almost everything in its favour.

First, the weather. The spring was fine, and there was very little spring frost, although Domaine de Chevalier, the distinguished red Graves was hit, and as a result expects only two-thirds of a normal crop. The vital flowering of the vine was early, plentiful and rapid, and followed by a very hof July. According to the old saw "Aout fait le gout" ("August gives the flavour"), this was a rather disappointing month, with some rain and a which, in good conditions, lack of sun. However, the first follows shortly afterwards. Such two and a half weeks of September were torrid, with temperatures in the '80s, and the vintage began unusually early: on September 13, and only two other post-war vintages have been as precocious. 1945 and 1976; and they started on the same date.

Not. of course, that every grower sets out with his pickers on the same day. Haut Bailly, another disbut then their grapes are all the Cabernets, particularly the scarcely grown at all in St Emilion and Poremol. Haut-Brion started on the 15th and of too much tannin, although its neighbour. La Mission-Haut- the experts say that there was

"vintage of the century"—the: two days, the 17th and 18th, while Mouton - Rothschild sent there is no doubt that 1982 will 400 pickers into its vineyards turn out a notable year for on the 17th and finished on the 24th. Latour was a little later. but the last load of grapes was in by the end of the month, though Margaux, short of fermentation vat space and perhaps hoping for a little more maturity in its Cabernets,

> Shortage of vat space in this very large vintage was common almost everywhere, with the result that once the first fermentation was over, a vat. or two had to be emptied to make room for further loads before the male-lactic fermentation wines will be re-vatted when the skins, which this year have taken up an unusually large proportion of vat space, are raked out.

just spilled over into October.

It was a particularly difficult fermentation owing to the initial high temperatures which carry with them a risk of excess volatility, i.e turning vinegary. But these dayse superior know-ledge and techniques can effectively cool and re-cool tinguished Graves, actually heated must and in every cellar started picking on the 12th, water was constantly pouring down the stainless steel vats or Merlot which ripen earlier than on the curious serpentine pipe machines in which the wine is Cabetnet-Sauvignons, which are circulated. Yet in some minor dominant in the Médoc, but growths there might be the

risk of excessive temperatures. There is also the possibility Brion, about the same day and so much sugar in the grapes both were finished before the that a good balance would be end of the month. The small maintained, and anyhow the

ing qualities of a wine, was on the low side, but it is permis-sible to add acidity. At Mouton-Rothschild they put in the vats the little grapes that have de-veloped late, the reverdons, usually too acid to be picked, and only so used there before in 1949 and 1959. And for the first time since 1975 there was no chaptalisation, the addition of sugar to the must; and little

was employed anywhere. Although, like everywhere in France, the crop was large in



EDMUND PENNING-ROWSELL

Bordeaux overall it may not have turned out very much big-ger than the record 1979, especially as the white wine crop, though 30-40 per cent up on last year, will be smaller than three years ago, owing to the changeover to red wine production. In red it may be 10 per cent higher

bears the chateau label.

This all adds up to a vintage

keen claret drinkers. Professor Emile Peynaud, the highly respected adviser to dozens of chateaux, including firstgrowths, and by no means one to exaggerate, told me that there was more sugar in the grapes than he had seen for 20 years; and although no vintage exactly resembles another, he recalled 1947 as similar, and so do others, 1929 has also been mentioned in this connection.

The problem, of course, for

buyers is that it follows the

very successful 1981, of which on my vintage-time visit I tasted a great number, including all the first-growth. This fine, deep-coloured, full-flavoured wine with a fruity bouquet was well taken up here in so widely as here. But it cau-Britain, and elsewhere. It is ex-not be overlooked that in relapected to mature more rapidly than the 1982. In price the finer 1981 wines were naturally more expensive than the moderate 1980s, and the two-year-old 1979s but any grower will show that in terms of inflation and increases in material costs (a new oak cask costs Frs 1,330 compared with Frs 750 two years ago), the 1981s were no dearer than their predecessors. The speculation in first- and a few second-growths is another matter, of immediate concern to investors than to consumers.

Now, however, the proprie Forties.

be more prolific in the Médoc 1982s. At the level of generic than in St Emilion and Pomerol, clarets and all but a few crus but this varies from chateau to bourgeois, the size of the crop, château, as well as depending as well as a certain amount of on how much wine will be in- stock, must surely call for stable cluded in the grand vin that prices- even, perhaps slightly lower ones. The first-growths are a world of their own but that cannot be overlooked by the other couple of hundred or so château with an international market will certainly be aware of their 1981s, still in their cellars, whether sold or unsold. and the precarious state of the market in a recession-sunk world. Their opening prices next February or March are, therefore, likely to be cautious. Leading Bordeaux merchants, asked for their forecasts, varied from 10 per cent up on 1981 to the same again, or even a little

> For such wines much will depend on U.S. demand. Apparently the 1981s have sold reasonably well there, though not tion to the franc the dollar is 40 per cent up compared with two years ago: and the pound is better placed too. Neither are likely to drop against the franc in the next nine months, and inflation is running at 14 per cent in France. If the wines turn out as well as expected and prices are judged as reasonable, the 1982s should certainly find buyers. But sup-posing 1983 turned out well Three good vintages in a row have occurred before: in the last three years of the

It's the wonder of Watford

IT HAS been quite a week for Watford Football Club. On Wednesday, Luther Blissett, one of the club's forwards, came on as a substitute for England in the friendly match against West Germany. A day later, the club manager, Graham Taylor, was appointed to an 11-man techni-cal committee set up by the Football Association.

Not much in that, you may think. But when it is remem-bered that the club has never had a full England cap on its books before and it is recognised that Taylor of Waiford, not one of the big names from the powerful Lancashire, Midlands or North London clubs, is the only football league manager to be represented on the new FA committee, some measure of test few years must acknowledged.

The backdrop to the new committee's formation is deeply depressing. Taylor and his 10 colleagues will be trying, by scrutinising the laws of the game, and the methods of coaching and training of players and referees alike, to arrest the frightening decline of interest in professional football in this country.

Watford, by contrast, is bubbling. New



deals have been signed, the carefully projected. pools office is crowded even on a weekday morning, plans are budget for failure." save Eddie being hatched to cover the Flumley the recently appointed

The decision to go-ahead with will make any more progress either scheme, or both, will take than that." much courage and a firm belief that the club can be run profit is thinking big in terms of ably Given that the Vicarage League success. The projecabiv Road ground only holds 28,000 people at full capacity, the scale of the challenge is awesome, drawn up on the hasis that Wat-The club's principal challengers, ford, finishes, second, in the in the league operate on a vastly bigger scale. Arsenal breaks even at a crowd level of 32,000 and Manchester United needs 43,000 paying customers through the turnstiles to turn weekly Haringey and Islington.

in the top flight. Like all clubs. it has attracted a great deal of of the current campaign.

last six years, adding ground im- over about £150,000 this year. provements and widening its image as a progressive, familyorientated business along the

There have been no big signnas: the most Watford have paid was £250,000 for Gerry Armstrong to Spurs. Armstrong, ironically, is better known as a Northern Ireland international than as an in-and-out member of Watford's first team.

A big sponsorship deal was signed, in the summer, worth £400,000 over three years, with Iveco the multi-national truck free pint at certain times on manufacturer.

And it has helped enormously that the club just happens to

John has impressed the proto find and develop skilful young players—the wincers Barnes and Callaghan are striking examples—and his willingness to put over a cohesive philosophy about the way foot-ball should be played, Waiford will swim rather than sink in the game's current whirlpool because it does the small things

The club is structured to break even with gates of 16,000. Its budgets, hammered out during the team's successful tour of Australia and New Zealand

> RACING BY DOMINIC WIGAN

"In some ways, you have to Vicarage Lane end of the "All you know at the hezinning ground and the heard is of their season is that you will deciding whether to build a play two locs of the Milk Cup new stand on the west side of and one match in the FA Cup, you can't just assume that you.

> On the other hand, Watford tions for waces, win and draw bonusses and the like have been league this season which is goin gto put an awful let of noses out of joint in Liverpool, Manchester. Birmingham and the London boroughs

losses into profits In some ways, the club is Watford is fourth in the First already outperforming much of Division, their first season ever the rest of the league. Caroline Gillies, who was recruited from the English Tourist Board by interest in the promotion run Taylor to promote Watford and during the opening games Football Club, claims: "We sell f the current campaign.

The club has clumbed steadily other club except Spurs." The from the Fourth Division in the club shop is forecast to turn

"Our lottery ticket turnover went up by 10 per cent last year to £500,000." Other clubs' Inttery turnover has been falling in some cases by as much as 40 per cent, she says, because "our man actively sells to people, whereas other agents merely dump lottery forms in

newspapers.' In conjunction with Benskins. the local brewer, the club has formed a Pennant Supporters Club which gives cardholders a

skins drew 50,000 free pints in this way last year. Attention to small details is paying off. The accounts for the year to April last are to be pub-

lished in December and will show, Plumley says, that losses have been halved to about £im. The club could ask Elton John

for more cash. He did after all put up £1.2m as an interest-free undated loan for ground improvements and player signings in its Third Division days but, typically, the manager has his own ideas for fund raising. The new stand at the Vicarage Road end could be financed

if Taylor finds enough sponsors to back his plan to enter the next London Marathon. It is not yet certain that he will enter or, if he does, whether the race organisers will accept him. But if he does run, he will have helped put a roof over his fans' heads. Few other managers during the summer, have been could say the same.

# Taking pot luck with the masters IT IS NOT so long since the new collecting interest is began to grow internationally. about every work, whether it is

least, as a contradiction, and those who claimed the title were at best reckoned as back-to-theearth romantics. Times and tastes change: and there is belated satisfaction in seeing the arrival of their work in the big London salerooms, where they now command "art" prices.

True it is not a phenomenon taste of potters like Bernard century potters. The major Leach or Michael Cardew, who revelation was an exceptional always wanted to bring the show of work beauty of their art to ordinary. Hans Coper. people rather than to a privihe had become famous, Leach, like the Martin Brothers long to make ends meet at his pot-her career in this country. She tery, and there was a time when met and was impressed by two of the greatest potters to have chosen to work in Britain, Lucie Rie and Hans Coper, survived by making ceramic beads and buttons. An exhibition of Leach's great friend and colleach's great intent and col- leach's work, which derived laborator Shoji Hamada, in the from folk traditions of Japan 1950s, ended with many of the and England. pots unsold. Today they would

on Pe

term "artist potter" was that fine and rare pots come regarded, in this country at briefly back into public view when they pass through the salerooms. There was for example an exceptionally good sale at Sothebys yesterday, which included part of the collection of John F. Park who seems to have been a notable connoisseur. There were fine Leach and Hamada pots, as well True it is not a phenomenon as pioneer work by the Martin that would be entirely to the Brothers and other nineteenth show of works by Lucie Rie and

Lucie Rie, who is 80 this leged elite. It is still some kind year and, happily still active, of compensation for the less was born in Vienna and came appreciative times. Even when to England in the late thirties. Although she was already well known in Austria and Germany, ie tound it nard to start agair met and was impressed by Bernard Leach, but the encounter seems to have been more unsettling than inspirational. Her ascetic sculptural approach was far removed from Leach's work, which derived and England.

pots unsold. Today they would be eagerly bought for as many hundreds as they then cost in career, was Lucie Rie able to pounds. establish herself. After her first An incidental advantage of one-man show in 1949 her fame

Rie's inspiration is urban and sophisticated rather than rustic in the way of earlier genera-tions of English artist potters. The forms of her work seem in part inspired by the symmetrical correctness and lightsame time there is a strong influence from the austere, functional grace of the Bauhaus styles of her youth. Unfashionably sexist as the term may be, there is a particularly feminine

COLLECTING

JANET MARSH

quality about her work, in its unconventional use of colours-including in recent years striking combinations of pink

Muriel Rose, whose invaluattempt at proper evaluation of this group (it was revised and reissued in 1970) wrote shrewdly of Rie's ability "to be simple without boring . . . the touchstone of distinction." Like

ornamented with Rie's characteristic meticulous incision, or with the seemingly accidental patterns produced by eruptions in the glaze during firing.

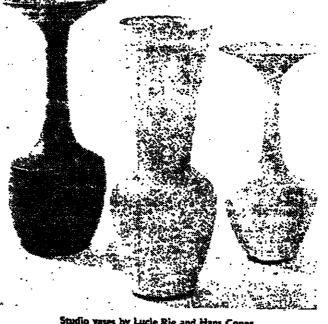
With Hans Coper a sculptural purpose is more evident, as he ness of Roman glass. At the develops a favourite form through whole series of subtle variations. The use of glaze and colour - almost exclusively restricted to a range of brown -is, however, the work of a master ceramist.

Coper, who was 18 years younger than Lucie Rie, arrived in Britain from Germany about the same time. He came to ceramics-apparently under the influence of Rie-after a training in engineering and an attraction to painting and sculpture. Distinctive as their styles by side right from the hard times of beads and buttons. (Not that the beads and buttons even beads and buttons that had able book Artist Potters in even beads and buttons that had England was, in 1955, a pioneer not style, and Muriel Rose recalls that "they met a ready

In marked contrast to the In marked contrast to the spectator."

asceticism of Rie and Coper are the cheerful. folksy ceramic decorations of Ouentin Bell, whose mother Vanessa Bell decoration to say whimsical)

to find and develop skilful decoration to say whimsical)



Studio vases by Lucie Rie and Hans Coper

were to be scored. Artists like new gallery extension of Dan Grant, and Bell himself started millionnaire recording star, these were incapable of making Klein's premises in Halkin his career in ceramics turning Elton John. Arcade, Motcomb Street. In an shapes for them to paint. The introduction to the exhibition 250 pots in the present exhibition are mostly recent work.

Guentin Bell's intention is tion are mostly recent work. sale in the drab conditions of declared as being "to amuse made with the help of the and, not least, his devotion to post-war London."

and delight rather than impress venerable Fulham Pottery. They

Leach and all the greatest corations of Quentin Bell whose mother. Vanessa Bell decorated decoration making much use potters, there is an entity one-man exhibition opens the pottery along with Division of Control of Cont one-man exhibition opens the pottery along with Duncan of gold and coloured enamels.

\*\*\*\*\*\*

-Anne Gregg

‡ The City of the Lake

For a fine copy of this designtul assay on Geneva sogether with our brochure on individual inclusive holderys to it the shating and beauthul city, write or it phone—

Time Off Link., 2s Chester Close.

Time Off Ltd., 2s Chester Close, Loadon SW1X 7BQ 01-235 8870

KENYA

SAFADICENTEE

2 WEEKS SAFARI + MOMBASA (F.B.)

from £904 Flight inclusive

NILESTAD TOLES 01-930-1895 623 Grand Bidgs., Trofelgar Sq., London WC2N SHN

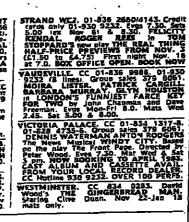
NEW GUIDE TO HOLIDAY HOME Ex-changing, £1.25 Exchanging Your Home, 3 Greentoot, Megisgate, Carlisie,

ST. MORITZ'PONTRESINA exclusive holi-days for the Discerning, From £355, Ski Prielau (0628) 28841, Tix. 849996,

BMW \$231. Black, X-reg., 18,000 miles immaculate, comprehensive specification, cost today £12.876. Bargain at £8,650. Walton-or-Thames 28052.

MOTOR CARS

# ROYAL OPERA HOUSE COVENING SAFETY OF THE ROYAL ACCESSIVES AND SHOP SAFETY OF THE ROYAL SAFETY OF THE ROYAL OPERA THE ROYAL CONTROL THE ROY AMPLE FREE PARKING after 6.30 pm. ST GEORGE'S THEATRE 607 128. Tothell Pk. Rd. : Ilination. N7 SARAH MILES PHILLIP MADOC in TWELFTH MIGHT. Every Thur. Fri. SSI 7.30. MACEETH in rep from Oct 21. ST. MARTIN'S. CC 856 1445. Eves S. Toes Mat 2.45. Saturdays 5 6 8. Apatha Christic's THE MOUSETRAP. World's longest-ever run. 30th Year. SORRY. No reduced origer from any SOURCE but seats bookable from £2.50.



# 7 Blenheum Street, New Bond Street, WIY 9LD Telephone 01-493 2445

MONDAY, 18th OCTOBER, at 1 pm TUESDAY, 19th OCTOBER, at 10 am PART II OF THE PRIDMORE COLLECTION of the coins of the British Commonwealth of Nations ian Territories, The Presidencies of India and Australasia) (Illustrated Catalogue (25 Plates)—Price 25)

WEDNESDAY, 27th OCTOBER, at 10 am ANCIENT, ENGLISH & FOREIGN COINS in gold, silver and bronze (Illustrated Catalogue (7 Plates)—Price £1)

> WEDNESDAY, 10th NOVEMBER, at 10 am An extensive sories of NUMISMATIC BOOKS (Catalogues—Price 50p)

WEDNESDAY, 17th NOVEMBER, at 1 pm ENGLISH & FOREIGN COINS in gold, silver and cooper including a good series of aliver come of the Netherlands (illustrated Catalogue (now in course of preparation)—Price £1)

> WEDNESDAY, 8th DECEMBER ENGLISH & FOREIGN COINS in gold silver and copper (Catalogue now in course of preparation)

Catalogues for Sales of Cours and Medals to be hald in 1953 are now in course of preparation. Collectors deserves of selling should contact GLENDINING & CO. promptly. Part I of the Eimore Jones Collection (being a representative selection from 2.100 coins of the Norman Conques of 1956 to the Reform of Edward III in 1351) is also brong prepared for Sale early in 1953.

Vendors' Commission of 10% open to negotiation on Collections of high value CASH ADVANCES readily available Commission NOT charged to Buyers

# RICHARD GREEN



12 October to . 6 November John Wootton (c.1678-1785)

Annual Exhibition of Sporting **Paintings** Fully illustrated catalogue £ 10.00 including postage

ART GALLERIES

AGNEW GALLERY, 43. Old Bond St., W1. 01-529 8178. SIDNEY NOLAN—Chinese Journey. Updl 27 Oct. Mon.-Fri. 9.30-8,20; Thurs. andi 7. THE PARKER GALLERY, 2 Athemarie St., Piccadilly, WI. Exhibition of Old Marine, Military and Sporting and Topographical Prints and Paintings of Ships Models.

iew Graffon Gallery — Opening Dublomion. Autumn Selection: 20th C. British Painting and Drawing. 42. Cherch Rd., Berges, SW13. 748 8850.

RICHARD GREEN. 4. New Bond St., W1. 01-499 5487, 01-499 5553. ANNUAL EXHIBITION OF OLD ENGLISH SPORT-ING PRINTS, Daily 10-8, Sets. 10-12-30. Opens today. CRANE KALMAN GALLERY, 175. Srompton Rd., SWS. 01-554 7568. Paintings and Drawings by MARY NEWCOMB. Until 8 Nov. Mon.-Pri. 10-6, Sets, 16-4.

NICOLA JACOSS GALLERY, 9. Cork St., London WYX 19D. 76. 01-457 3858 KIM LIM SCULPTURE until Nov. 10th. 1982.

**CLUBS** 

BROWSE & DARBY, 19, Cork St., W1. 61-734 7954, NICK JOHNSON'S FARM-YARD, wood schiptures, paintings and TELDBORNE GALLERIES, 63. Queens Grove, NWS. 01-556 3600. SELF PORTRAITS by Royal Academicians. EFFURE GALLERY, 30. Bruton St. WI. 01-493 1572-3. XX CENTURY WORKS OF ART. Mon.-PM. 10-5. WHITECHAPPL ART GALLERY, E1. 01-577 0107, Tube Aldgate East. To 12 Dec. PHILLP GUSTON: PAINTINGS 1960-80. Sun-FFL 11-S.50, d. Sat. Free.

**PUBLIC NOTICES** 

£1.250,000 day 12th laneary 1983 Issued 15th October 1982 it 3 rete of 5mm, Applications totalling £3,750,000 These are the only bills outstanding.

PERSONAL

STAMP COLLECTION of Great Sritein 1840 to 1915 mint. Excellent condi-tion throughout. Catalogue value mini-ruum £75.000. Price £25.000 e.n.o Tel; 61-499 £754. HAMLEY'S CHRISTMAS CATALOGUE 124 colourful sages. 900 gifts from The World's Largest Tow Shop. 500. Collect or write Dept. 478, Hamlers, Regent Street. London. Wi.

# TRAVEL

SAUDI ARABIAN EXPRESS LTD. Specialist travel organisers to Saudi Arabia.

Visa facilities, hotel accommodat Sales conferences are erranged as pert of our service 155 NOTTING HILL GATE LONDON, W11 Tel. 01-221 3498 - Talest: 8953287

HOTELS

EURNS HOTEL Barkston Gens. S.W.S.— Near Earls Court Tube. 100 Rooms with private bath & Tollet. radio & colour TV. Two lifts, Far. restaurant. Singles 516. brinfatoubles E25, Esglish broak-fast, pervice. VAT included. Phone 01-573 3151 or 01-373 7981.

ACCOMMODATION HOLIDAY

GENEVA RESIDENCE DE FRANCE 4 Avenue de France

Beautriul first-class, sir-cond residential furnished apartments an atudios. Fully aduipped ktichen Deily meld service Weekly and monthly arrangement Excellent location

**PERSONAL** 

## **MEDICAL AID FOR POLAND**

Medical Aid for Poland is still urgently needed. Hospitals have to close due to lack of cleaning agents. £1 million worth of supplies have been sent in the past year by Medical Aid for Poland. Much more help is needed.

Any donations will be gratefully accepted.

Medical Aid for Poland Fund, 107 Beaufort St. London SW3 SBA (Rag. Charity No. 284461)

UNLESS KALAGLOW has deteriorated, this afternoon's first-ever running of the £100,000 Dubai Champion Stakes at Newmarket should provide a memorable climax to the Kalamoun grey's season. Rated as a better colt now

than at any stage in his career by his exhuberant handler, Kalaglow will almost certainly be the subject of "catch me if you can" tactics. It was these tactics combined with Kalaglow's tremendous early pace which enabled Greville Starkey to take a couple of leisurely backward glances someway out in the Earl Sefton Stakes over today's course and distance in the spring.

Kalaglow, whose one and a-nalf-mile King George VI and Queen Elizabeth Diamond Stakes victory owed much to Starkey's tactical superiority over Christy Roche on Assert, will probably be seen to even better advantage on today's straight mile and a quarter.

If this proves to be the case he will have nothing to fear from any of his rivals with the possible exception of Montekin. This one-time classic hope has. at long last, shown signs of a return to form. At anticipated odds of around 33-1 Brian Taylor's mount could be an each-way alternative for those not prepared to take cramped odds about Kalagiow.

In the long history of the Cesarewitch there has seldom been a shorter-priced favourite than today's 7-2 market leader

Mubarak of Kuwait. Another colt trained by Guy Harwood and ridden by Starkey, Mubarak of Kuwait owes his place at the head of the betting to an unusually impressive display in Ascot's Gordon Carter handi-

Asked to quicken a quarter of a mile from home in that event, the Morston colt gave Starkey an immediate response striding well clear of Heighlin and Prince Maj. Unlikely to be troubled by

today's longer trip Mubarak of

Kuwait, the winner of Royal Ascot King George V Handicap before landing the Commonwealth Handicap at Sandown, will go close to justifying the gamble. However, in an always open race I just prefer that improv-ing Relko filly Chalkey Road. Last time out this admirably

consistent daughter of The Gratitude mare Feather Bed put up her best performance to date in taking advantage of a 3.1b concession from Rollfast in a mile and five furlongs event at Ayr. Just over an hour after the tote sponsored Cesarewitch,

Rana Pratap will surely be the one they all have to beat in the Birdcage handicap in which the Epsom two-year-old will be racing off 8 st 2 lb near the foot of the handicap. Rana Pratap is a high class handicapper in the making. NEWMARKET

1.45-Going Going 2.25—Kalaglow 3.00-Chalkey Road-+\* 3.35—Vaisseau 4.10—Rana Pratap\*\* 4.40—Sharpish\*

# FINANCIALTIMES

BRACKEN HOUSE; CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-2488000

Saturday October 16 1982

# Getting back to earth

were recorded in London yes- incomes is spent on imports. The retail price index first time in 12 years; and the

The 0.1 per cent decline in the first such period since the 1967 devaluation, and lends some convincing colour to the Government's hopes of a fall in the annual rate well into next year: five per cent now looks quite attainable. But is this the end of inflation, as proclaimed by the Fed chairman. Mr Paul Volcker? The market remains to be convinced. Investment interest turned from fixedinterest bonds, vielding about 10 per cent at the long end, to long-leglected indexed bonds, yielding just under 3

### Influences

that the market's own longterm expectation of inflation is for the time being stuck at about the current rate of just over 7 per cent. Of course, no such message can be read from just one day's trading; a host of other influences shift money going to be, from hour to hour-the rates available on Wall Street, the rush of money into the new STC issue, weekend worries about the U.S. money supply,

Nevertheless, in the long run meant keeping an eye on a the yield gap between indexed different central bank. In July and long-dated stocks is a very accurate measure of expectations. After all, if most inves-interest rates, and the bull tors believed that inflation were market started. Last week the about to fade away, a 10 per Fed admitted what it was doing. cent long yield would be overwhelmingly more attractive ironically, boiled over, than a 3 per cent guaranteed real return. There is of course Importance an element of portfolio balancing at work—the usual desire to balance risk with security (and bets on future inflation

One reason for the market's hesitancy is the Catch 22 which since midsummer. and interest rates; falling interest rates are good for the economy; but if the economy the retired the state of corporrevives, can interest rates stay In short, the revival started because the bond markets treated bad news as good news: is it now possible familiar world; for younger that good news is bad news?

must always be risky), but the

pause is still significant.

which is more of concern to English-speaking investors. One reason for the dramatic fall in inflation in both Britain and the at first seem confusing. Inflation U.S. has been the rise in dollar has been endemic for so long and, except against the dollar, that some have matured in a in sterling exchange rates. This has cheapened imports, reducing input costs and intensifying competition. However, both currencies are so drastic- to judge the relative value of ally over-valued that output is everything else.

SIGNIFICANT events depressed, and any rise in real actually fell fractionally for the tained for ever, so that investors

one on inflation, but this scenario again assumes some caution about interest rates.

Mr Volcker's announcement has proved one thing: investors are not simple-minded monetarists. The news that the Fed would not worry about large future rises in M1 did not start On the face of it, this means a new panic about inflation.

What it did is to liberate investors; they can now try to base their strategy on their judgment of what is going to happen in the real world, rather than on what the next move is the monetary authorities is

Bank of England stopped playing Old Lady's footsteps with the gilts market some time ago; but since the dollar dominates credit markets, that simply the Fed started a series of determined moves to reduce and the bull market, perhaps

### For the future investors

(except in bank shares and the euromarkets) may well be able to sleep better, but they will have to think harder. Once a single money number loses its importance, there are rather a of factors to take into has haunted the whole bull account in judging economic technological trends—the Recession has reduced inflation future, the state of world trade, the mood in the labour market, the future burden of supporting ate and banking balance sheets, fashion, management ability and bond all the rest.

For older investors, this is a ones, learned in the tricks of There is a second problem funding and overfunding, float-hich is more of concern to ing and fixed rates, and international capital flows, emphasis on the real world will world in which guessing the future value of money was the only game in town. As inflation abates, they must learn again

This situation cannot be sus-

fear that in the long run either market didn't quite believe it. the deteriorating balance of payments (in both countries), or the retail price index completed any large further fall in interest three months of zero inflation, rates, could lead to a sharp exchange rate correction. Historically high real interest rates are the return that investors demand for running this risk; perhaps they will prove a bit sticky from here on. Britain might benefit substantially from only partly reflected in sterling, which would have a strong effect on competitiveness but a weaker

In London, of course, the

John Plender explains why stock markets surged upwards earlier this week despite the flagging state of the world economy, described below by Financial Times correspondents

# The message of the markets

HIS WEEK bond prices around the world soared, the Dow Jones industrial index temporarily broke through the 1,000 barrier in the United States and the FT Industrial Ordinary index in Britain touched an all-time peak of 606.1—all on the basis of an apparently obscure technical change in the U.S. Federal Reserve's monetary policy. The markets are saying that something important in the world has changed. But what?

Harris Tila tittet (Harris State Sta

To start with, the Fed has succumbed to revisionism on a point of symbolic importance. Back in October 1979 its chairman, Mr Paul Volcker, forsook the Fed's traditional role in setting the level of short-term interest rates and sought instead to counter inflation by meeting strictly defined money supply targets. Since then the world has been hostage to sharp gyrations in U.S. interest rates as markets over-reacted to weekly figures of the key M1 definition of money. Mr Volcker has now

bined a promise to attach less importance to M1 with a powerdeclaration that inflationary momentum that has gripped the economy in the 1960s and 1970s has been broken." The new approach was justified publicly on the ground that MI will be temporarily distorted by changes in bank regulation. But it also suggests that the Fed has undergone a change of heart figures of M1, equating them

500 F.T. INDUSTRIAL ORDINARY INDEX

monetary policy that started in

in the banking system. Lower

interest rates provided a fur-

ther spur to the markets this

A momentous change has also

Conventional wisdom has

Today the

taken place in market psycho-

it that if Mr Volcker had an-

nounced his retreat from M1

three or four months earlier,

U.S. bond market prices would have crashed on fears of re-

market appears to have ceased

to listen to the strict mone-

tarists who constantly cried

wolf on the basis of weekly

newed inflation.

1000) DOW JONES INDUSTRIAL AVERAGE

down the house.

less M1 figures came out

interest rates have fundament-

ally improved the prospects for

recovery and those who claim

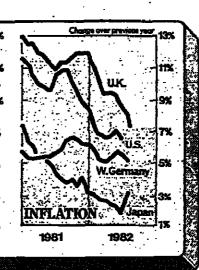
that they simply reflect the

dismal state of the major

The optimists, who are buy-

economies (see below).





Brana Radovic

getry and intends to take fur-who knew of no other way of ther the relaxation in U.S. roasting a pig than burning roasting a pig than burning profit and loss account. However, investors' readiness improved the revenue generto take Mr Volcker's commitating capacity and finances of both countries and companies. ment to future financial discipline on trust appeared to Inflation and public spending have waned a little by Friday, are coming under when the supposedly meaningaround the world. In due course falling interest rates will The argument on Wall Street herald recovery which will not merely between strict gather steam as governments onetarists and revisionists respond to the political preserve is also a debate between sures imposed by unemploy-There is also a debate between

those who feel that lower ment. international banking An crisis which might have threatened this scenario has, so the optimists argue, receded since the Fed started to pump money

into the system in July. The pessimists, who are buy-

over rigid money supply tar- with Charles Lamb's peasants ing equities, see the world in ing bonds, are effectively saying terms of a much improved that the world has a balance sheet too, and it looks rather decline in interest rates has sick. On the asset side recession has caused most commodity prices to collapse and even of is declining in value. The value of financial assets is historically very low in real terms A U.S. prime rate of 12 per

cent is appallingly high in recession when inflation is heading for 4-5 per cent on the forecast of Treasury Secretary Mr Donald Regan. The value of plant and machinery in numerous industries — steel, airlines, textiles. — is down. reflecting both recession and structural decline.

On the other side of the balance sheet, liabilities have stopped depreciating rapidly in

real terms because inflation to falling. Those liabilities are crippling over-indebted countries and companies. And the shortfall that has opened up between assets and liabilities represents a real loss that somehow has to be met. Simultaneously banks:

indebted countries and over indebted companies are trying to reconstruct their belance sheets. This imposes a deflaeconomy as banks out back on their lending to the hardpressed clients and increase spreads, countries contail imports so reducing trade, and companies slash investment in plant and inventory. In short lower interest rates are foster-ing balance skeet reconstruction, not growth.

On this hypothesis, the central question for markets is whether that balance sheet loss" is to be met by writeoffs against the assets, which would cripple the banks, or a devaluation of liabilities; which would mean a return to inflation and a renewed battle between markets (on the side of financial deciptine) and governments (printing the money pump).

The account below portrays world in which governments have so far chosen to muddle through and put off answering the question that matters. Investors in Britain, however, have reached a verdict. Gilt edged stock has risen more than 30 per cent since January. equities a mere 10 per cent.

### UK

THE British economy has been stagnant for most of this year and any initial signs of recovery which appeared last year and in the spring have faded. There has so far been no sustained and steady growth in output. Government ministers, have

making bullish stopped speeches. The Treasury, along with most other forecasters. has been revising downwards its forward projections for

Official measures of GDP show there was little if any change in economic activity from the first to the second half of this year. The GDP index for the second quarter of this year was 106.2 (1975= 100), almost the same as the end of 1980 and 4 per cent below the 1979 average. Manufacturing

figures declined from an index of 89.1 in the first quarter to 100) and the third looks set industry is not experiencing any signs of recovery.

The only improved 1983 forecast is for inflation, which is now likely to hit about 61 per cent by the year end. The Government admits it will be a very slow recovery

The London Business School forecasts 1 per cent growth for 1982 and 2.8 per cent for 1983 but says this cannot be achieved without a

ROBIN PAULEY

### U.S.

EVEN before the latest drop in interest rates and the encouraging signals from the Fed, U.S. economists were practically unanimous in the opinion that a recovery of sorts was on the way—a fished recently by blue chip economic indicators showed growth projections of between 1.3 per cent and 7.4 per cent, with all but five falling in the 2 to 5 per cent

Unfortunately, forecasters have been agreeing on a recovery for the past six mouths, but the signals from the real economy have remained mixed at best Yesterday, for example, September's industrial protion figures showed an 0.6 per

Accordingly the conven-onal wisdom among economists has been getting progressively gloomier since the spring. Last weekend a Business Council survey of economists from leading industrial and financial corporations showed a real GNP increase of 3 per cent between 1982 and 1983.

Nevertheless some growth next year now seems more certain as a result of the fall in prime interest rates to 12 per cent this week. By the middle of 1983 a further 10 per cent income tax cut should come into play

to sustain a subdued recovery ANATOLE KALETSKY

## **Commodities: industrial** demand still weak THE DECLINE in U.S. interest dustrial demand remains very

rates, and the surge on Wall sluggish. The non-speculative Street, has brought sharp price gains in the metal markets, nost favoured by speculators. Copper prices have climbed to the highest level for nearly a year, and there have been considerable increases in the value num, far outstripping the rise in gold. Silver, for example, has jumped by over 120p to nearly 600p a troy ounce in less than

However, the main buying interest has come from speculators, both trade and private, anticipating improved demand for metals and, therefore, higher price levels. So far this improved senti-

ment has not been translated into positive action by consumers to rebuild stocks and in-

metal markets have not responded and prices continue to hover around rock-bottom levels, depressed by the lack of industrial demand. The economic recession, and

tinues to keep commodity prices generally very low. Natural rubber, normally a good indicator of the state of industry, is still very depressed. Wool prices, which held up remarkably well last year, have come under considerable pressure lately. Heavy surpluses continue to undermine the grain, cocoa and sugar markets, as a result of consumption failing to pick up in spite of low prices following bumper crops.

JOHN EDWARDS

# W. Germany

THE Bonn Government con-

firmed on Thursday that even it does not now expect real growth for 1983 as a whole. The contraction in GNP since the summer, which cut July-August industrial orders by 9 per cent on their 1981 equivalent and brought unemployment to 7.5 per cent (1.82m) of the workforce, will mean negative growth of 1 per cent this year in real terms

against -0.2 per cent in 1981, according to the latest detailed prognosis from the Government. It yesterday offered as a "middle case" for 1983 a climb back to zero \_slow ' growth" by the third quarter

and a 3 per cent growth rate for the fourth. By that time, it expects that unemployment will have reached its peak of 2.3-2.4m as an annual average, or 10 per cent of the

The conditions for this interest rates, a response by industry to the new Government's stimulus to investment and building and a growth in world trade of 2 per cent with slightly less competitive German exports growing 1

Not surprisingly in these conditions, consumer price inflation is expected further to ease from 5 per cent growth in 1982 to 4 per cent next year.

JAMES BUCHAN

## Japan

JAPAN'S economy grew at a real annual pace of 5.1 per cent in April June, the first quarter of the fiscal year. This surprisingly strong performance (a 1.3 per cent rise over the prior three months) was due almost entirely to an unusual and possibly unsustainable spurt to consumer spending. The

Agency believes that it revised target for the full fiscal year (which ends March growth is well within reach. Growth this year will there fore be stronger than FY 1981's 2.8 per cent rise, but well below the EPA's original target of 5.2 per cent growth. in a sharp turnaround from the previous two years, how-ever, economists expect virtually no contribution to growth from exports,

Best Ci

glitterin

 $\rho_{\rm confer}$ 

Tr. or

7.09

Hales .

ichan.

P.

DOT-1 144

Satura.

irj you.

MAR BOOK NA

1 Sugar-

John Art

them.

 $\frac{h_{\alpha \Gamma^{\alpha \beta}}}{h_{\beta \gamma \gamma \beta}} = \frac{1}{\lambda^{\alpha \gamma \beta}}$ 

big Be

Charity

 $\inf_{\mathbf{u}\in \mathcal{U}_{\mathbf{u}}} ||f_{\mathbf{u}}\mathbf{u}||_{L^{2}(\mathbb{R}^{2})}$ 

 $T_{he^{-i}f_{\rm tot}}$ 

Marine: Paper Law

 $|\beta_{i_0\ldots i_n}|=1$ 

applications.

 $R_{i=1,\ldots,n}^{\widetilde{T}_{(i,n)}}$ 

 $n^{-\log n-1}$ 

 $T_{V_1}$ 

 $[\mu_{i_1}]_{i_1,\dots,i_{|I|}}$ 

 ${\rm hem}_{\rm in}$ 

 $\tau_{h_{(i_1,\ldots i_{1:n})}}^{h_{(i_1,\ldots i_{1:n})}} c$ 

 $w^{\mathrm{deff}(i)} = w$ 

par dien in

 $_{\rm trunted})_{\rm t}$ 

ke the

 $\mu_{\mu_{1},\mu_{2},\mu_{3},\mu_{4}}$ 

 $v_{\mathrm{luck}}$   $v_{\mathrm{luck}}$ 

Daulie of a straight of the st

 $T^{inited}$ 

·3.

Industrial production has zigzagged since the end of 1981, when the economy's export-ted recovery co Sluggishness in the manufacturing sector has been reflected clearly in the EPA's indicator of future trends, which has pointed downward since March this year.

Wholesale prices, despite some upward pressure resulting from the weakness in the yen in recent months, are expected to rise only 2 per cent this year (to March 1983), as against 2 1.4 per cent rise in FY 1981.

RICHARD HANSON

### Letters to the Editor

### Broadcasting From Mr J. G. Anderson

Sir,-Mr Harold Evans of Goldcrest Films has described the likely result of the Hunt Committee proposals as leading to lower TV standards and a flood of cheap American programme material—and he is one of the proponents of cable TV. Government may be

under pressure to rush ahead with the proposals, but there is surely a strong case for more public debate and political reflection on what is the right route forward. The debate ought to go back to basics, namely programme standards, the choice of technologies and the industrial implications.

First, as your leading article (October 13) stressed, it is undeniable that public broadcasting standards in this country are high and should be preserved. By contrast, standards in the United States have generally been lower and appear to be getting worse. If both the BBC and IBA

express serious concern about the future, it is the responsibility of Government, and of the Home Secretary in particular to assess these concerns properly and satisfy the public that any changes will not be deleterious. Second, however, there are

signs of endemic inefficiency in many of the working practices in programme production, and the stimulus of some worthwhile competition may well be needed. Also, there appears to be a good case for a limited number of extra channels, for instance for news and current affairs, for sports, for culture, for the best of overseas programmes, for films, and for local

Somewhere there is a balance to be struck to allow a greater diversity of viewing choice without undermining the existing revenue base and thereby existing public service

broadcasting standards.
Third, wherever this balance is struck, there is no obvious presumption that cable is the hest means of delivery.

age and could be more cost-effective than cable in terms of the build-up of audiences and revenue or advertising base.

J. G. Anderson 25 Dorset Road,

**Policies** 

### From Mr Anthony Rowley Sir,—I found extraordinary

the comments by Mr Leon Brittan, Secretary to the Treasury, during a BBC TV interview to the effect that the present government is pursuing the only realistic economic poliries at present and ones which and support of voters. These policies appear to me to be literally ruinous and should earn the strictest censure at the ballot box. It is naive almost beyond

belief to think that British industry will emerge leaner and fitter, more competitive and more productive from the current monetarist episode. It will emerge even more run down and under-capitalised than it was when the present government took office and even less competitive in international terms.

Any benefit which has been gained from the (temporary) abatement of inflation will have been more than eroded by an absurdly overvalued exchange rate for the pound. The only factor which will have changed in the equation will be labour costs, driven down by an everrising level of redundancy and nnemployment.

In other words, the crude monetarist approach of the Conservative government in this country and of the Reagan administration in the United States is simply supressing the symptoms of inflation, not ouring them. The whole thing From Mr W. A. Freyenfeld is a monstrous confidence trick being perpetrated upon the

unwitting electorate. Why should monetarism command respect? It is a cowardly

the chance of universal cover- the villains of the piece (even supposing these can be readily identified) but prefers instead to operate from a safe distance through the money supply. At the end of this period of

agony, whenever that may be, it will be discovered that the basic problem has not gone away. Any nation which aspires to economic growth and progress must still decide what level of inflation it can realistically tolerate and then find efficient and dynamic ways of preventing it getting out of hand.

If (and it is a big if) wage costs really are the major contributory factor, then the

government of that nation must act directly on the cause of the problem by outlawing wage settlements above a certain level, agreeing a prices and incomes policy or concluding some other form of social contract. That is a courageous way of tackling the problem.

In any case, there is another way. Productivity and international competitiveness rises fastest in conditions of expanding output and inflation can be dealt with just as effectively, if not more so, by raising the volume of goods and services a 413 Cutler Heights Lone, given quantity of money is chasing than by reducing the quantity of money chasing

those goods. Let the likes of Mr Brittan not resort to cant and hypocrisy in defending this dismal monetarist dark age. Let them admit rather that it is the last who wish to hold back economic progress because they do not have the vision to see a way

Anthony H. Rowley, 15a Edith Grove, SW10.

### Crossword

Sir.—Industrial disputes in other places are all very well, but do those concerned in your case not realise the anguish they are causing other fellow approach to curing inflation in- trade unionists, by depriving est means of delivery.

asmuch as it does not tackle it them of the Crossword to relieve during the first six years or so of Satellite distribution offers by direct confrontation with the monotony of the assembly its existence (ie, before it joined

line! Should not Len Murray the Life Offices Association) intervene? A. Freyenfeld,

### Unemployment From Mr D. Pitts

North Park, Eltham, SE9.

Sir,—Who is the MSC trying to deceive?—" A radical method called Work," an insult to intelligence, particularly that of the unemployed. It is surely time that training monies were channelled into the sources which train young people fully for a skill, rather than a year's so-called experience, which many of us suspect is an attempt to take unemployment off the street before the General

When will the Government make a serious attempt to face the problem of unemployment, and appreciate that a change in the working life is the only long term practical solution, for it is better to start sooner and alleviate yet more unattainable expectations. David Pitts and Holt.

### Life assurance From Mr D. Saffer.

Sir.—In a recent "Money Programme" on BBC-2, Mr Mark Weinberg of Hambro Life Assurance expressed the opinion refuge of intellectual bankrupts that the payment of a slidingscale "volume" commission to registered insurance brokers (as opposed to a higher flat rate) is against the best interestes of the public, since it may cause the broker to give less than objective advice on the relative merits of competing insurance companies and their This view may be defensible,

are bound by their Government-

advice. However, I clearly recall that Hambro Life itself,

operated the sliding-scale not the picture of a healthy volume commission system with market. A certain degree of out inhibition; indeed it would hardly be an exaggeration to say that the company was built up on the strength of that system. man Sir Peter Green before the What then is the cause of Meacher select committee, Mr Weinberg's late conversion namely, each for himself and to flat-rate commission? Could

be a fear of losing business

to other companies using the same method that Hambro Life used so successfully in the D. Saffer. Registered Insurance Broker. Beech Hill House.

### Pensions

Nr. Reading, Berks.

From Mr C. L. Winter Sir.—The situation regarding pension rights for early leavers or people who change their employment is diabolical. May I suggest the following:

schemes are set aside on terms to be agreed. b-Employers pay employees a large percentage, but not all, of the money they currently pay on the employees' behalf into pension schemes—thereby

a-Current company pension

making this idea attractive to employers. c-All employees would be obliged to enter into a pension arrangement with the company administering the existing pension scheme but the employees position under the new scheme. would be as an individual whose rights in this new scheme would not in any way be related to his employer. By this means the fears of the pension fund managers would be silayed.

Great Bookham, Surrey.

1 Burrows Close,

Llovd's From Mr N. E. Dangoor Sir.-Lloyd's share of world even though registered brokers insurance has been slipping and now stands at an insignificant approved code of conduct to give objective and independent one per cent. When introducing the Lloyd's Bill to Parliament the late Sir Graham Page described Lloyd's as consisting

return and 50 losers. This is-The underlying principle at Lloyd's as spelled out by Chair-

none for others, has been stretched to its limit and very often beyond its limit. This can no longer be acceptable. A measure of mutual support among syndicates can achieved by strengthening the

Central Fund to cover not only policyholders but to some extent syndicates and names as well. In this way Lloyd's will no longer be the green pasture for the 50 "extremely profit-able" syndicates and can expand with confidence to re-capture some of the business it has been losing to new insurance markets overseas. If self-regulation as provided

by Lloyd's Act 1982 is to replace the free-for-all that has resulted in a series of hairraising scandals, with possibly more to come, then the new Lloyd's Council must assert its authority and breathe a sense of purpose into the market. The absurd need to go to some tropical island for re-insurance gives rise to many abuses and is only due to a bad tax regime. A sympathetic government can help Lloyd's make an even greater contribution to the balance of payments.

Some external members take the view that we should leave everything in the hands of our agents. But Lloyd's structure has changed and external mem-bers now provide virtually all the risk capital of the market. And while we can safely entrust our underwriting affairs to our agents, we should take an active interest in the overall policy of our Corporation at council level.

Even if external members wish to regard themselves as sleeping partners at Lloyd's they should still be involved in the constantly changing terms of the partnership. N. E. Dangoor. of 50 extremely profitable syndicates, 300 that make a decent

25 Albert Hall Mansions,

# FRIENDS MAKE **ALL THE** DIFFERENCE IN OLD AGE

Old age is something we all face. If you are alone, without a family around you, it can be a sad and frightening time—a time when friends can give help and comfort.

Friends of the Elderly look after men and women, with similar backgrounds, in eleven residential homes. Here they can live in companionship and security for the rest of their lives, receiving nursing care if necessary. We also give grants to elderly people to help them live on in their own Today's pressures and rising costs make

our help even more urgent. So please help

us now by taking out a covenant, or

remembering us in your will-or send a donation to:-The General Secretary Friends of the Elderly (Dept. D1) 42 Ebury Street

London SWIW OLZ

Registered Charity our

Tel: 01 730 8263

OF THE ELDERLY and Gentlefolk's Help-

1980 had £5.40 sales, a co-op

£3.50, and an independent £3.45.
A crucial element in the rise

of the multiples has been the

dynamic growth of the top half dozen, which have grown con-

siderably faster (real annual sales growth of 10 per cent) than their smaller rivals. The

"Big Six" are Tesco, Sainsbury, Asda, Fine Fare, International,

and Allied Suppliers. These

now account for some 52 per

cent of the market-a rise of

3 per cent in the past two years. The increase in concentration

David Churchill, Consumer Affairs Correspondent, reports on the autumn battle in the High Street

# Britain's supermarkets go to war

AN AUTUMN battle is under which recently sent

start of the Christmas shopping annual spree—but this year the battle is particularly intense

It's becoming very tough indeed," says one stores chief who prefers not to be identified, lest his competitors realise quite how tough he is finding it. Amid the struggle for cus-tomers, the sector is also in the throes of a major takeover bid: Linfood Holdings has launched a £72m bid for Fitch Loveli, whose interests include the 106-strong chain of Key Market stores in the lucrative southeast food market. If successful, the bid would make Linfood a substantial force in the second rank of Britain's grocery chains.

This move follows the expansion into the second division last summer of Mr James Gulliver's Argyll Foods which acquired Allied Suppliers from Sir James Goldsmith's Cavenham Foods. Allied's outlets include the Presto and Liptons

Tesco, traditionally the chain which puts the pressure on when the going gets tough, has just stepped up the competition for customers with a twosed attack on the market. It has begun a massive £2.5m Press and television advertising campaign and at the same time it has opened the second of its experimental "Victor Value" stores, offering a limited range of goods at heavily discounted scanning electronic checkout technology to cut operating costs and speed customer

Asda superstores also has just started a heavy advertising estimated cost more than £1m,

way among Britain's giant through the stores sector of the supermarket chains to capture stock market which fears the a bigger share of the £24bn a impact of any price-cutting war a bigger share of the £24bn a impact of any price-cutting war year that households spend on on supermarkets' profits.

Autumn is the traditional sime for a big promotional push by food retailers — before the process of the Christmes them. carly-automn promotional campaign for British produce, using national television advertising for the first time.

There are two key reasons for the intensity of the competition\_

First, the rate of inflation for food prices is falling faster than had been expected. On an annual basis, it dropped from 8.6 per cent in June to 6.6 per cent in August (compared with the more general retail price fall was given impetus by a glut of fresh produce on the market during the summer. "In some cases fresh foods were up to a quarter cheaper than 1981," points out Mr John Fletcher, managing director of

The problem for the super-market chains — if not for the shopper - is that this puts 2 per cent in real terms. extra pressure on them to increase sales volume and boost turnover, thus covering rises in their fixed costs—such as labour (with rates set by Wages Councils), energy, fuel, and rates.

for increased competition is that Britons are have simply not consuming any more food at home. The market has of Grocery Distribution. (1975) prices.

Even the small increase indicated by these figures does not intense competition."
mean any increase in the "Radical change



up into more expensive quality and convenience foods as well as more eating out.

At current prices, food sales last year rose by 4.7 per cent to £24.3bn. But after allowing for price rises, the market actually declined last year by

Even more significantly, 1981 saw a fall in the proportion of total spending by households on food — from 17.2 per cent to 16.2 per cent. "As far as can remember, this is the first time that the proportional spending on food has declined in a year when real incomes have fallen," comments Dr John Beaumont of the Institute

was spent by households on cincily sums up the effects: food in 1971, compared with "The combination of a static £12.4bn last year at constant food market and a multiple sector hungry for growth has led to radical change and prices.

independent grocer. Multiple On a sales per sq ft basis, an grocers over the past decade average multiple retailer in grocers over the past decade have tended to increase their annual sales volume by about 5 per cent, while independent grocers have lost sales at about

Over the past six years

the same rate.

multiples have increased their market share from 56.9 per cent to 68.5 per cent, while independents have fallen from 22.6 per cent to 14.1 per cent. The co-operative retail societies' share has also fallen—from 20.4 per cent to 16.9 per cent. The much larger size of the supermarkets — the average multiple has around 20,000 sq ft of selling space compared to less than 5,000 sq ft for most

Office of Fair Trading, worried that the bulk buying power of been virtually static for the Mr John Allan, marketing independent grocers — allows these giants and their ability past decade — some £12.1bn director of Fine Fare, sucmore attractive and varied to squeeze large discounts out was spent by households on cinctly sums up the effects: product ranges, better store of food manufacturers may be lay-outs, the use of new technoharmful to the consumer in logical equipment, and a higher the long run, by forcing volume of sales, allowing cut manufacturers out of business.

Thus the average multiple mean any increase in the "Radical change" has has annual sales of £1.7m, Tesco, both with annual turnvolume of food bought from involved the steady rise of the
supermarkets: most of the
increase represents a trading the rapid demise of the small for the average independent.

This we are tage interest a tradical tradical change" has annual sales of £1.7m, Tesco, both with annual turn1977 with its Operation Checkcompared with £450,000 for a overs just short of £2bn, out campaign which cut foods
although Sainsbury's profitincrease represents a trading the rapid demise of the small for the average independent.

with Tesco at about 14.5 per cent. Asda, which operates only large superstores, is third with about 8.5 per cent of the market. (In strict terms, the 150 or so retail co-operative societies form the largest single group with over 16 per cent of the market, but since each society operates independently it is difficult to compare them with the major multiples.)

Fine Fare, International, Allied Suppliers, and Kwik Save, with about 4 to 5 per cent of the market each. If Linfood, which stores (such as Gateway and Carrefour) manages to acquire Fitch's Key Markets chain, it just creep into this division.
The "third division" includes

number of regional multiple supermarkets such as Hillards Morrisons, and Wm Low, as well 25 Safeway, the John Lewis Partnership's Waitrose chain, and major voluntary groups such as Spar and VG.

The "fourth division" prises the 40,000 or so small independent grocers which—like their counterparts in the Football League—are finding it a struggle to survive rising costs, falling sales, and the com-petition from the "glamour" retailers such as Tesco or Sainsbury. Competition between

divisions and the major chains has taken several forms: · Price: Although convenience. car-parking facilities, and speed of checkouts are all important to the shopper, price remains the key factor behind the The top two supermarket dynamic growth of the major chains are J. Sainsbury and multiples. Tesco led the way in

that of Tesco's. Over the past suit. However, Tesco is no Laser-scanning checkouts: year, Sainsbury has spurted longer the cheapest multiple for Tesco is using the new elecahead of Tesco in terms of food, as both trade surveys and tronic checkout technology in packaged grocery share with a recent Which? magazine about 15 per cent of the market, survey showed.

But there is no general move or desire—for a full-scale price war along the lines of buying-will enable them to take market share away from the co-ops and independents number which identifies each rather than from each other, product in the in-store comwithout the need to savage puter. profitability by deep price cuts.

Own-labels/generics: Supermarkets are increasingly promoting their own-label products as " alternative " brands to those produced by the food manufac turers themselves. Own-label products in many chains are of the same quality, or even higher, than the branded goods but can be sold cheaper because they do not carry the branded goods' overheads of promotion and advertising.

At the same time, most of the leading chains have introduced ranges of basic products which,

TOP SIX FOOD RETAILERS Fine Fare International Stores

because they are of a lower quality and more simply packaged, are aimed at the really price-conscious consumer. These ranges are called generic, or no-frills products.

• Discount stores: Stores such as Kwik Save and Shoppers Paradise (a subsidiary of Fine Fare) have for some years operated as basic-range outlets. They offer only 500 to 1,000 of the most popular products and sell at cut-prices because of the

tronic checkout technology in its experimental discount stores and also leads the way with laser-scanning installations in some six stores at present. These new checkoms use a low-power the late 1970s. The multiples laser beam to "read" the "barknow that the sheer advantages code" printed on most grocery of their size—especially in bulk. products. This bar-code, a buying—will enable them to series of black lines of varying thicknesses, represents a special

> puter.
> The system reduces costs individual price marking of products is made redundant while giving a store more stock control and management infor-

mation. Superstores: Much of the major groups financial and other resources are going into superstore development (stores

with more than 25,000 sq ft of selling space). These stores enable retailers to achieve higher volume of food sales as well as develop into other nonfood areas. At present there are about 300 superstores in the UK, with most trade estimates suggesting

a doubling of this number over the next five years. However, there is a danger of over-supply in some areas. Perth, for example, which has a population of 48,000, will have five superstores competing for sales by the end of this year. All these trends will mean

a further polarisation of the grocery sector during the 1980s. dominating trade but with the small independent grocer still finding a niche, by offering better service and more convenient opening hours.

chiefs, however, is that when no more growth can be had at the expense of the small grocer. the multiples will have to fight it out among themselves. That's when the real supermarket was

# Weekend Brief

# **Best of the** glittering prizes

It may not be a truth universally acknowledged, but it is widely cherished by the fastidious, the agreed that Graham Greene. dotty, and novelists who fear Muriel Spark, and Anthony commercial success. Burgess are alive, British, and

ballyhoo reaches tipsters, this year's six nominaargued about, and possibly shed blood over 90 novels emerge from their fastness to announce a winner. Naturally, Ladbroke's please. has a book on it.

John Arden, the playwright,

is nominated for his first novel. William Boyd and Timothy Mo,

of voluptuous prose, brother of Gerald and other animals, is in

Booker eclipses the Whit-

television lights and literary of any size. But prizes can and do stimulate interest in books, ted novelists will watch five as well as book sales. Dinky wan judges—they have read, gold- and silver-plated daggers argued about, and possibly shed like those awarded to Crime Writers' Association winners are for ornamental purposes only,

> won three prizes, will be glad when the Booker fuss dies down. "They're part of the sideshow," he said; "and novel writers have

# william Boyd and Timothy mo, barely in their 30s, are short-listed. Alice Thomas Ellis is a publisher as well as a novelist. Thomas Keneally has been guessing. The Novelist is short and bleak: 14 lines of loneliness for pasterity. publisher as well as a novelist. Anden poem? Thomas Keneally has been nominated thrice before. Lawrence Durrell, grand old master for posterity.

# Big Ben stops for charity

Only Dr Who can really make time run backwards. But someone with less exotic skills is at least to be given the oppor-tunity to put the clock back. The clock is Big Ben, and the winner of an unusual draw to The paradox is that to put Big Ben back you have to wind

Westminster time stands still Then the area behind the clock face, 325 steps up the tower, becomes a hive of activity as six months' worth of essential main-

draw winner really gets his/her chance—the clock is handcranked forward to be restarted with the hands at 12 midnight. By 2 am or 3 am depending on when the oiling is complete, the

The winner of the draw, which is free but which organises hope will be accomclock face is lit again. organisers hope will be accompanied by a donation, will to go with a mobile wishing travel to Rig Ben by Rolls-Royce well he has had built to raise and stay two nights in the a lot of money for cancer London Histon with a guest. research.

the running. Like all serious writers in any generation, they know that the luck of having talent is not enough. One must also have a talent for luck.

and prizes, mostly in the £50-£1,000 range; with the odd carriage clock and silver-mounted movel. "with great literary merit and social or political significance." It will be significance." It will be cherished by the fastidious, the

weldon. As it to demonstrate hardon. It is always stranger than Nobel Prize. Sam Beckett won fiction, Iris Murdoch won it in 1969; the year the Booker 1978, for her 19th novel.

Booker ballyboo reaches

We can argue that success in

Aiready more than £10,000 has been sent to the Big Ben appeal c/o the Cancer Research Campaign, 2 Carlton House Terrace, London SW1. The idea for the draw came

from Mr Roy Parker group chief accountant for Combined Eng-lish Stores. Thinking up un-usual ways of raising money for charity is a hobby and a

branch of Cancer Research Cam-paign have been transformed since Roy joined in January. raise money for the Cancer Last year the group raised Research Campaign will have a total of £4,800. In the first the pleasure of officially bring-the six months of this year the ing British Summer Time to an figure was £10,000. Roy Parker end on October 24. suggested a sponsored fun run suggested a sponsored fun run around Whipsnade Zoo when even the camels and a dolphin

The Big Ben draw was a bit for about four hours. First the more difficult. He first conpendulum is disengaged at about acted Sir George Young, Under 9.45 pm, the clock stops and the light in its face is extinguished. Then the area behind the clock face, 325 steps up the tower, face, 325 steps up the tower. Commons " in August.

Around 1 am (Summer sad news for Roy Parker which reinforced the importance of what he is doing. An uncle who has been suffering from cancer for the past 18 months died last Thursday.

Anyone going to the Suntary World Matchplay golf championships at Wentworth this week-end will probably see Roy

quill thrown in. The Booker prize is by far the most valuable: twice the new Sinclair Prize of £5,000 "plus possible publication " for an unpublished

little light relief from the tight disciplines of accountancy. The balances of the Laton

forward. display were sponsored. Twice a year in the Palace of event raised £7,000.

But just this week there came

The National Book League lists nearly 200 literary awards

busy writing some of the best bread Literary Awards (£3,000 modern movels around. None of them has ever won the Booker "best" children's book, "best" McConnell Prize, Britain's most biography) and the W. H. Smith prestigious and highest paying (£2,500 for "the most outstand-fiction award. £10,000 is serious ing contribution to English money John Fowles has never literature"). Beyond it, if you won it; and neither has Fay are British, towers an inter-Weldon. As if to demonstrate national Everest: the £100,000

pyrometric heights again on terms of literary recognition cannot be measured out in medals, shields or cash awards

William Boyd, who has already

As from this week, you can march into your local car show-room and inspect the biggest gamble Ford has taken since Old Man Henry's day: the much-hyped Sierra. To the hard-nosed fleet

maanger, it's supposed to be the successor to that reliable everyday workhorse, the 20-year-old salesmen and car hire company alike. But to you and me, it's intended to appeal to all sorts of hidden emotions—and not only those unmentionable ones normally associated with cars. Stephen Bayley, director of

London's new Boilerbouse de-sign gallery, traces the Sierra's lineage back to avant-garde pro-ducts like the Rover SD1 and the idyosyncratic Citroen range (the stylish CX and its family, not the ancient 2CV). In his catalogue for the stunning new Boilerhouse exhibition on how the Sierra was designed—"the most thorough exhibition on car design ever held in the world," he claims-Bayley shows how

the Sierra draws on the work of several futuristic Italian design The company's choice of the several futuristic Italian design Sierra design, against a range

The youngest and oldest contenders for the Booker £10,000: William Boyd, 30, and Laurence Durrell, 70

obsession with aerodynamics, the requirements of safety legislation and the best possible The result is a vehicle which,

The result is a venicle which, simply reeking of high technology and sleek style, achieved Ford's ambition of at last distinguishing itself clearly from the mass of Japanese imports which have been threatening to wipe Ford off the mass market map. It is certainly likely to drag tuscertainly likely to drag cus-tomers away from Audi and BMW and it may also succeed in expanding the overall mar-ket, but will it by the same token alienate Ford's breadand-butter market, the fleet buyer?

It was precisely this doubt, Bayley says, that made the Ford heirarchy so reluctant to allow the Sierra to be built at all, in spite of some forceful championing of the design by the company's then European chief, Bob Lutz-himself ex-BMW and a car fanatic — and its head of design, Uwe

For some years, these have of far more conventional alternatives, was "a triumph been building prototype "ideas of visionary design over the cars" which fuse together an more conservative elements in the marketing department," Bayley points out. When the dramatic Sierra did badly in "package"—the squeezing of consumer clinics — which have as much interior space as pos- always been the lodestone of sible into tightly restricted ex- Ford's product development process Bahnsen succeeded in convincing his sceptical colleagues that someone who had just spent all his - or his company's — savings on a traditional looking car was hardly going to make himself look a fool by approving some-thing radically different. Bahnsen, a mutton-chopped

but elegant German whose appearance belies his 52 years, attributes much of his ability to convence Ford's sceptics to the commercial success of his team's previous design, the new Escort, which has rapidly become the world's best-selling car. He has clearly also made headway with the gradual demolition of the company's traditionally exaggerated belief in the value of market research. "Some people have a tendency to use it as a decisionsubstitute," he complains, "rather than as just another piece of information."

# **Loose living**

A massive, lengthy and very expensive clinical investigation into the causes of heart attacks in the U.S. has produced somewhat embarrassing results for the 28 institutions and 250 investigators involved in the programme. After spending \$115m over a 10-year period, they have found no significant ence was not big enough to seem that the investigators differences in the incidence of produce any conclusions at all. underestimated the effects of heart attack between a group who received special medical attention and another that received more ordinary medical

care. The idea was to take some 13,000 middle-aged men who levels do seem to have helped, were reckoned to be more than the statistics show usually vulnerable to heart unexpectedly high death rate in

disease. Some were given the special care category among normal medical treatment, while some hypertensive patients others received special treat- with abnormal electrocardioment for hyper-tension, coun- gram readings who were given selling for cigarette smoking, special drug treatment. Accordand dietary advice for lowering ing to the Journal of the blood cholesterol levels. The American Medical Association, average period of observation this observation needs to be

stantially lower mortality rates loose living crowd. The differ forgivable irritation." It would American doctors are still

scratching their beads about the

implications. One curious feature is that whereas

measures to reduce smoking

and lower blood cholesterol

treated with caution, since it At the end of it all, both files in the face of current experienced sub-medical dogma and practice. But the main problem seems than had been expected. But to have been that the people the rate for the special care who did not receive special care group — 17.9 deaths per appear, most unsportingly, to thousand—was only marginally have taken their own measures lower than the 19.3 deaths per to keep ticking along. As the thousand recorded by the Medical Journal observes, with

> Contributors: Gay Firth Christopher Lorenz Raymond Snoddy Richard Lambert

and informing them of it."

identifying patients as high risk

### TODAY: EEC Foreign Ministers **Economic Diary** informal two-day meeting opens, Nyborg, Denmark

TOMORROW: Department for National Savings' monthly progress report for September.

MONDAY: September provisional figures for retail sales EEC Agriculture Ministers start twoday meeting, Luxembourg, FT two-day European Banking Forum opens, Inter Continental Hotel, W1. Water and sewerage workers 24-hour national strike over pay claim. Nobel Physics and Chemistry prizes announced,

Margaret

West German Chancellor, in London. Lord Denning delivers Institute of Directors annual lec-

ture, Cafe Royal, W1, WEDNESDAY: September cyclical indicators for the UK economy. Industrial and com-

mercial companies capital account and net borrowing requirement for second quarter. August indices of average earnings. September indices of basic rates of wages. New construction orders for August. British Telecom unions day of action against privatisation Stormont

Ireland. Short Lords debate on GATT. Nobel Economics prize announced, Stockholm. THURSDAY: Institutional invest-

ment in the second quarter. Public sector borrowing require-ment and details of local authority borrowing for third quarter. National Union of Sca-men present pay claim. Sir Geoffrey Howe, Chancellor of the Exchequer, speaks at bankers FRIDAY: Sales and orders in the

engineering industries during July. Commons debates report of the Scott Committee on the value of pensions. Mr William Whitelaw Home Secretary, opens Thatcher meets Dr Helmut Kohl, Assembly elections, Northern Motor Show, NEC, Birmingham.

# BUILDING SOCIETY RATES

Deposit Share Sub'pn

rate accounts shares

	%	%	%	%
Abbey National	7.50	7.75	9.00	9.25 1-year high option, 9.25 6 years
				sixty plus, 8.50 min. £100, 7
				days' notice no interest loss
Aid to Thrift	8.50	8.75	_	
Alliance	7.50	7.75	9.50	9.25 4 years, 9.25 £500 min. 2 mths.'
				not, or £100 + 60 days' int. pen.
Anglia	7.50	7.75	9.00	9.25 3 yrs., 2 mths.' withdrwl. notice
Birmingham and Bridgwater	7.50	7.75	9.25	9.75 5 years, 3.85 2½ years
Bradford and Bingley	7.25	7.75	9.00	8.75 1 m. not. or on dem. (int. pen.)
Britannia	7.50	7.75	9.00	9.25 Option Bond, 9.00 2 mths.' not.
Burnley	7.50	7.75	9.00	9.25 3 yrs., 2 m. not.; 8.75 1 m. not.
Cardiff	7.50	8.50	9.25	
Cardiff	_	‡9.00		- ‡ Share a/c bal. £10,000 & over
Catholic	7.50	8.00	9.00	9.25 3 mth. notice £5,001 ÷ 9.50
Century (Edinburgh)	8.15	8.65	_	10.15 2-4 years
Chelsea	7.50	7.75	9.00	9.50 3 yrs.—90 d. not. on amt. wdn.
Cheltenham and Gloucester	7.50	7.75	9.00	_
Cheltenham and Gloucester	_	8.75	_	- Gold Account Savings of £1,000
				or more. No notice—No penalty
Citizens Regency	7.50	8.00	9.50	9.10 3 mths.' notice/1 m. interest loss
City of London (The)	7.75	8.10	9.25	9.25 C.C. shs.—4 mths.' not.—no pen.
Coventry Economic	7.50	7.75	9.25	9.50 4 yrs., 9.25 3 yrs., 9.00 3 mths,
Derbyshire	7.50	7.75	9.00	8.25-8.85 (3 months' notice)
Guardian	7.50	8.00	_	9.75 6 mth., 9.25 3 mth., £1,000 min.
Halifax	7.50	7.75	9.00	- Min. £500, 11% prem., gntd. 5
Transfer of Property	_			yrs., 3 mths.' not. interest pen.
Heart of England	7.50	7.75	9.00	— 1 m. not. 8.75, flexi tm. 5 y. 9.25
Hearts of Oak and Enfield	7.50	8.00	9.50	9.75 5 yrs., 9.25 6 mth., 9.00 4 mth.
Hemel Hempstead	7.50	7.75	9.00	9.75 3 years, 9.50 3 months
Hendon	8.00	8.75	_	9.50 6 months, 9.25 3 months
Lambeth	7.50	8.00	9.50	10.00 5 years, 9.75 6 months' notice
Leamington Spa	7.60 7.50	7.85 7.75	10.65	9.35 1 year
Leeds and Holbeck Leeds Permanent	7.50 7.50	7.75 7.75	9.50	9.75 5 yrs., 8.75 1 month int. pen.
	7.50 7.50	7.75 7.75	9.00	9.25 3 yrs., EL a/c £500 min. 8.75
Leicester London Grosvenor	7.50 7.00	7.75 \$ 25	9.00	9.25 3 years, 9.00 3 months
Midshires	7.00 7.50	8.25 7.75	11.00	S.75 3 mths.' notice 1 mth. int. pen.
· Mornington	7.50 8.30	7.75 8.80	9.00	9.25 1 year, 3 months' notice, no pen.
National Counties	7.75	8.05	— 9.05	975 6 mths min densels area are
		a.V0	a.v0	9.75 6 mths., min. deposit £500, 9.00 1 mth. min. deposit £500
Nationwide	7.50	7.75	9.00	9.25 3 yrs., £500 min. imm. wdl. with
	·		J-44	penalty. Bonus a/c 8.75 £500
Managetta	<b>*</b>	_	-	min. imm. wdl. with penalty
Newcastle	7.50	7.75	9.00	9.75 4 yrs., 8.75 28 days' notice, or on
New Cross	0.05	O FC		demand 28 days' int. penalty
116W C1082	8.25	8.50	_	8.50-9.00 on share accs., depending
Northern Rock	7.50	7.75	9.00	on min. balance over 6 months
Norwich	7.50	7.75 7.75	9.00 9.00	8.75 High Int. Share 9.25 3 yrs. 8.75 3 yrs., 8.50 2 yrs.
Paddington	7.25	8.25	9.75	9.25 1 month's notice
Peckham	8.25	8.50	9.75	
Portsmouth	7.S5	8.05	9.55	9.00 2 y., 9.5 3 y., 10.0 4 y., 8.75 Bns.
Property Owners	7.33 7.75			9.90 5 yrs., 9.50 6 mths., 9.00 1 mth.
Provincial	7.75 7.50	8.25 7.75	9.75	9.75 4 yrs., 9.75 6 mths., 9.25 3 mths.
Scarborough	<del>-</del>	7.75 7.75	9.00	9.25 3 years, 8.75 1 month
	7.50	7.75	9.00	8.75 Money Care, no notice, no pen., plus free life cover
Skipton	7.50	7.75	9.00	8.85-9.00 (1 mth.), 9.25 3 yrs.
Sussex County	7.65	7.90	9.65	8.40-9.40 all with well option
Sussex Mutual	7.75	8.10	9.75	8.50-9.75
Town and Country	7.50	7.75	9.00	9.50 3 yrs., 60 days' wdl. notice: 9.00
				imm. wdl. 28 days' interest loss
Wessex	7.75	8.80	_	<del>-</del> ,
Woolwich	7.50	7.75	9.00	9.25 90 days (int. loss), 8.75 immed. access (int. loss) or 28 dys.' not.
Yorkshire	7.50	7.75	9.00	9.25 5 yrs., 9.25 4 yrs., 8.75 3 yrs
formerly Huddersfield &	•	•	-	8.25 2 yrs., 9.00 Golden key 28
Bradford and West Yorkshire				days' penalty interest

\*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

days' penalty interest

Strong

demand

By Carla Rapoport

THE £10M offer for sale of 40m

shares in Standard Telephones

# Forward Technology loss up £0.6m

Ward Technology Industries show ward Technology Industries show The continuing activities of the leaving a pre-tax surplus of companies, and the share price that pre-tax losses have increased group made trading profits of 652,000 (6197,000 loss). from £370,000 to £973,000 for the £807,000 during the period, com-Erst half of 1982. With the pared with £174,000 for the same deficit per 25p share up from period of 1981. However, higher 2.1p to 7.9p, there is no interim interest charges—arising mainly On Wednesday, the company

announced that it had placed two subsidiaries-Hunterenrose Littlejohn and Forward Plastics anto receivership. These Subsidiaries were responsible for losses of £1.02m (£173,000) pretax in the nemod, of which £274,000 (£165,000) related to interest charges.

From July 1 to the date of receivership (October 13), the non-continuing activities in-curred trading bases of around £300,000 and interest charges of some £160,000. These operations had not book assets of about £3.5m, before hank borrowings of £4.3m as at October 13, 1982, No. provision has been made for any adjustment which may arise on

FULL INTERIM results of For- the realisation of these assets. from the acquisition of Colortran

		First	hall
		1282	1381
ı	•	CCO0	5000
	Sales	22,267	16,948
	Electronics & special		
	machinery	13,455	6.608
		3.409	3,100
	Sound reproduction		4.721
	Graphic arts*	3,426	
	Plastice*	1.775	2,319
	Operating profit	234	371
	Electronics & special		
	machinery	863	273
	Sound reproduction	39	105
	Graphic arts loss*	402	t207
	Plasues loss"	349	214
	Central overheads	178	204
	Interest charges	1,029	537
		973	370
	Loss belore tax		
	Tax	<b>‡336</b>	
	Net lass	1.309	370
	Te minorities	29	§18
	Everanroinary debits	84	277
	Dividend	_	191
	Leaving loss	1 422	820
	Non-continuing activ	rities f	Profit.
	Eincludes ACT of £233.		
	6 From muscratics		

-virtually absorbed the profit small profits of the surviving £52,000 (£197,000 loss).

expected to trade profitably in the second half of the year and the recent reduction in interest rates will be of considerable benefit to the group.

The group's continuing operations are in electronics, special purpose machinery and sound reproduction. Last year, divi-dends totalling 3p net were paid. of which the interim accounted for 2.3p. Pre-tax loss was

### comment

able to give the best possible gloss to its results by putting its vo loss-making subsidiaries into liquidation on Wednesday. The market was suitably impressed hy accounts distinguishing the massive losses of the dis-continued activities from the

rose from 10p to 14p. Without The continuing companies are its two cash-draining subsidiaries. the group has less of a cobbledtogether look about it and the remaining companies are all linked in their manufacturing technologies. The sound recording division's turnover has continued rising in the second half and the company has boosted its

share of the UK record and tape

market with its emphasis on budget lines. Bunyant demand ahrnad upped the profits of the electronic division's subsidiaries by 90 per cent-excluding a recent acquisition. Although the group is now benefiting from the Forward Technology has been fall in interest rates, the ratio outside critical advice but an air of optimism surrounds the group

### of debt to shareholders' capital is estimated at over 150 per cent. even without the two loss-makers. The small management

# Hammerson climbs to £8.69m at six months

GROSS RENTAL income at the tion and other charges increased • comment Hammerson Property Investment from £12.35m to £17.11m. The and Development Corporation transfer to cost of properties was climbed from £24.67m to £30.66m £4.15m (£2.23m). in the first half of 1982. Pro-tax profits rose from £6.62m to £8.69m.

Rents payable and other property outgoing: were higher at £4.54m. \$11.9m compared with £8.83m. 3p on t \$11.9m compared with \$8.83m. 3p on the enlarged capital—last and there were gress profits of year's total was 11p net from £1.53m this time from property trading-initial figures from this source in the second half last year amounted to £1.21m. Other 8.56p. income improved from £885,000 The

After minorities of £348,000 compared with £662,000, attributable profits before extraordinary items advance by £1.12m to The interim dividend is pre-tax profits of £15,06m. Earnings per 25p share, adjusted for rights issue, rose from 6.85p to

There was a surplus on sale of properties of £687,000 Cost of finance and administra- (£267,000).

Generally speaking. Hammerson's reticence to give information makes analysis of the company difficult. What is more, because the property business does not run according to regular patterns. interim results tell little. anything, about future prospects. Hammerson has grown consistently and rapidly, though, since 1975, and yesterday's results just confirm this trend. Gross rental income was up by 24 per cent, and pre-tax profits by 31 per cent. Stated earnings per share were 25 per cent higher than last year. Overseas business

accounts for over half of the total, and Hammerson is one of the very few UK property com-panies which manages to make profits there. Canada, in particu-lar, has shown very good returns. Uncharacteristically, the company was quite forthcoming yesterday. Business, it says, has been good since June, and it expects to make around £19m pre-tax profits by the year end. It intends to increase the final dividend by 2p, which would give a prospective yield of 3.3 per cent. The asset value per share is thought to be around £9, which, with the shares at 560p, gives a discount of 37 per cent—about par for the sector.

# Headway by Lee Cooper at interim stage

trading conditions thoughout difficult and, at present, shows to 1.225p at a cost of £130,000 Europe and a weaker French little sign of immediate (\$150,000) Last year's total disfranc, which had a considerable improvement. effect on French subsidiary results when translated into problem, he explains, but the sterling, Lee Cooper Group, the directors remain confident for jeans and casual wear manuthe future and anticipate full facturer, pushed pre-tax profits year results will be satisfactory. for the first half of 1982 ahead from £4.61m to £4.85m on turn-over of £45.02m against £40.41m. fits down from £2.62m to £2.47m

depressed Europe has been particularly is being stepped up from 1.16p

Currency differences remain a Tax for the six months took Of the period. Lord Marsh, and earnings per 25p share the new chairman, reports that lower at 14.94p (15.27p). On trading in the UK and northern these, the net interim dividend

(£150,000). Last year's total distribution was 3.017p from profits

assets and liabilities in existence at the beginning of the year, have been included in extra-ordinary debits of £1.36m

turnover and pre-tax profils for the first half of 1981, when trans-June 30, 1982, become £38,55m

of £9.09m.

First half minority profits

Lord Marsh reports that inamounted to £148.000 (£247.000) UK factory at Harold Hill was
closed on May 7 and production
increased at the has been increased at the Heiston plant. In western Europe further progress has been made, especially with the group's French and Belgian

# Streeters first half slump to £16,000

REFLECTING continued trading the offect of drawing the comdifficulties in the civil engineer- panies more closely together. ing industry, pre-tax profits of Streeters of Godalming, public Godalming are progressing, Planworks and civil engineering con- ning permission for two additractor, fell from £161,000 to tional industrial units has been £16,000 in the first half of 1982 granted, enabling the project to year is "not encouraging." against £4.96m.

earnings of 0.1p (1p) per 10p ment will significantly increase share, and the interim dividend the property content of the has again been omitted.

The directors say it has been extremely difficult to obtain suffi-cient new work, but recently completion and it is hoped that the situation has improved resulting in a better order book. findings known shortly there-Over the next few months the after. It is still to ovarly to pregrou phas more lender opportuni- dict the outcome, say the direc-

The group continues its asso-

years. But forecasts have been

cautious chairman's report in

figures to June, due on Wednes-

and £60m, against £61.6m. The

remain low. Most of the diesel division has been experiencing a cyclical boom. Electrical

engineering, however, remains depressed, and there are few

Company

Natamezoo London and Provincial Shop Centres (Moldinge)

Pressac Holdings .....

Pressac Holoings

Ramar Textiles

Spencer Gears (Holdings)

Stewart and Wight

Trident Computer Services

TSW—Television South West Holdings

Tyzack (W.), Sons and Turner

Walker and Homer Group

Enorgy Services and Electronics
Enorgy Services and Electronics
Folkes (John) Hafo
Foster Brothers Cluthing
Francis Industries
Gerrard and National

Paterson Zochonis ..... Peachey Property Corporation ....

INTERIM DIVIDENDS

FINAL DIVIDENDS

Japan Assets Trust ..

Rmoke Bond Group

Bryant Holdings Goodman Brother

Law (Wm.) .....

Plans for developing a site at

directors. Tax took £8,000 (£84,000) for When completed, this developgroup's balance sheet.

the arbitrators will make their ties than in the earlier part of tors, but no liabilities are the year.

ing the electrical and mechanical any high growth sectors, and a 1983. The dividend will probably

Siddeley, to start climbing off plateau is not expected in the The market is looking for about

Siddle start climbing off plateau is not expected in the £110m to £120m annual prenear future. Forecasts for tax profits plateau on which interim dividends are for a when it reports its interim the forecast for four slight increase to about 40m.

Tuesday. Analysis predict pre-tax profits of around £38m, com-

main problem has been in

day, are mostly between £57m Brooke Bond's recent acquisition turnround into interest receiv-

and £60m, against £61.6m. The —the timber company, Mallinson—able. The first half last time Canadian division, after a Denny. At the interim stage, around was hit by stock clear-

disastrous trading performance Mallinson contributed a profit, ing. but this year BHS is thought

in late 1981, has picked up a but not enough to cover the to be paying more attention to little, although reported profits interest charges on the cash ele- improving its margins. Sales

ment of the acquisition. For the

full year, Mallinson will probably

show a slight loss, which may have been compounded by mana-

gerial problems. On the UK food

current recession and net promotional costs of Red Monta cast for the year to December borrowings should be eliminated tain coffee will cut into trading on Wednesday, is not expected

0.83

0.25

1.76

2.1 5.4 1.35333 3.0

Dividend (n)

2.655

1.67

0.3125

1.0

0.83

0.3

signs of an early upturn. Shrewd side competition from Cadbury, dividend is expected, management led to a cut in Lyons and Tetley will have Gill & Duffing which

On a CCA basis the group's preciation with Costain and the pre- tay loss was £41,000 (profit paration of joint tenders has had £73,000).

Analysts were recently expect-strategy has failed to penetrate

they have been stuck for four slight increase to about 4.00.

years. But forecasts have been scaled down gradually, since a point expect exciting full-year results from Brooke Bond on

June. Estimates for the interim pared with £41.7m last year. The

little, although reported profits interest charges on the cash ele-

capacity in anticipation of the squeezed margins, and the high

Tuesday

Wednesday

Wednesday

Thursday

Tuesday

Tuesday

Tuesday

Monday Wednesday Wednesday

Thursday

engineering group. Hawker move away from its profits be maintained.

# Ellerman dives into red

the scene for a mild recovery in remain soft, while G & D's pro-

prowth appears to have picked up from September, and for the include full-year figures from Paterson, Zochonis on Tuesday.

Wednesday

Wednesday Thursday

Wednesday

Tuesday Thursday

For the six months to June 30 had increased to £2.56m at the end of 1981,

Arbitration relating to Saudi year was most marked in the Arabian contracts is nearing shipping division, which has completion and it is hoped that suffered from poor trading conhe arbitrators will make their ditions, especially in the newly containerised trades, and from. unexpectedly high repair costs for the semi-submersible vessel Uncle John."

decline in holiday spending has affected the retail, coaching and

figures to mid-September. The

improvement that would repre-sent over the £7.6m of the com-

to a significant upturn in sales

volume, but to the inclusion of

profits from SavaCentre, and a

an interm dividend and a fore-

More O'Ferrall .....

TR North America Investment Trust ...

er Marksting

INTERIM FIGURES

Results due next week

by the end of the year. The profits, But higher tea prices in to reveal much progress this and on Wednesday both Jessel group's cautious acquisition the last month or two should set year. Cocoa and rubber prices Toyubee and Smith St. Aubyn.

up hy £14.1m to £132.8m. T last year the group recorded a loss came to £3.01m (£495,000 taxable profit of £602,000, which profit) while at the net attributitems, losses increased sharply from £267,000 to £6.79m. Extra-ordinary debits of £2.02m (£267,000) were provisions for underwriting losses payable under a warranty given in connection with the sale of London and Hull Maritime Insurance Company and for the costs of further re-organisation and

which are all privately held, is unchanged at 2.5p.

chemicals business is still thought to be doing badly. Last

rear's profits—knocked\_sidewise

by losses from Hong Kong and

divided about this year's profits,

with expectations ranging from

no more howlers are expected

last year's losses still keeps any

hopes for solid recovery in check.

A maintained dividend is not a certainty, but more analysts

On Wednesday both Telephone Reptals and Sun Life Assurance will be reporting interim figures. Three discount houses will be

coming to the market with their

interim results next week: Gerrard & National on Tuesday,

1.1328 2.8 3.2

--8.5 2.625 4.25 2.5 0.911

travel group, Ellerman Lines, has brewer J. W. Cameron showed a plunged into the red in the first marked decline in pre-tax profits half of 1982 following modest gains last year. Sir David Scott, of lower volumes, but East the chairman, says a mid-year loss before tax of £4.31m is "very held its position with profits disappointing" and he warms that shead from £16,000 last time to

Sir David says the decline this

In the travel division a general

# from £1.98m to £0.49m as a result Anglian brewer Tolly Cobbold

First-half group turnover was

redundancies. The interim dividend on the deferred ordinary stock units,

An improvement in pre-tax profits from £2.54m to £2.72m is reported by building contractor, C. H. Pearce and Sons, for the 12 ments ended May 31 1982. At the interim stage, when taxable figures were up from £1,29m to £1,37m, the directors forecast a full year result not

remain soil, while G a 20 processing businesses have been hit by overcapacity in the UK and the U.S. in addition, the U.S. Turnover for the 12 months rose by £2.58m to £29.33m. After a tax charge of £112.000 (£313.000 credit) stated earnings per 25p share were 207 (266.8p including 64.7p for deferred tax release). The dividend is being raised from 13p to 14p net with the U.S. Securities operation— emerged at £12.8m. Analysts are

ing in mind prevailing adverse economic conditions, the group is continuing to trade profitably in the current year.

In Ortober 1981 the group acquired R. Harris and Son

(Builders) for £484,000 and since then Harris has contributed expect the 3.6p pay-out to be satisfactorily to profit and turn-

### Aberthaw well ahead

for earnings of 25.14p (19.7p) per 25p share and the net interim dividend is lifted from 4p to 4.5p. Last year's total distribution was 11.5p from profits of £3.19m.

NO PROBE

# No Possfund opposition to M & S property deals

The Post Office Staff Superannuation Fund is not to oppose a resolution to be put before the shareholders of Marks and and Cables closed in one minute resterday morning, heavily over-Spencer next month, which seeks subscribed. An announcement of shareholders approval for a series of property deals arranged for the benefit of directors. the basis of share allotment to-

and Spencer, has admitted to shareholders that there had been

an "omission" when the pro-perty transactions were not fully

The total cost of the properties was not, in the opinion of the

board, so significant in relation

to the company's business as 10 require publication in the com-

pany's annual reports and finan-

cial statements to comply with

the statutory requirements for any year before the Companies

however, informed the board that

their approval not sought.

successful applicants will be made within the next few days. The move follows the publica-Easer investors began quening tion of the property deals in a circular just dispatched to shareup outside Midland Bank's Pepys Street branch in Loudon yesterholders. Marks and Spencer was forced day morning at 7.30 am. The issue its circular after Mr. doors were opened at 8 am and an "orderly rush" ensued, according to a Midland bank off-Reigh Quartano, chief executive of the Post Office Staff Superan-

mustion Fund, a large share-holder in Marks and Spencer, The bank's doors were shirt at 10.01, when the offer criticised the lack of disclosure. was officially closed. He insisted that all forms of pro-International Telephone and Telegraph, STC's U.S. parent, decided to sell off the shares just over a week ago in order to raise £210m and reduce its perty transactions needed dis-closure under the latest com-panies legislation and questioned, in a letter to Sir Nicholas Goodito raise 2210m and tenuce its stake in the British company, from 75 per cent to 35 per cent. The price for the offer for sale was fixed at 525p on October S. Since that time, the shares have strengthened and yester-day they closed at 600p. son, chairman of the Stock Ex-change, the right of seven directors of Marks and Spencer to lease houses from the com pany without the approval of shareholders. Lord Sieff, chairman of Marks

This guarantees successful applicants an immediate profit of 14 per cent if they decide to sell their shares as soon as they receive them, provided the share price does not slip.

As the issue has been heavily oversubscribed, bankers estimate that well over £1bn will be tied up over the week-end as the applications are sorted.

This cloud and place any under This should not place any undue the movement is within the

Midland hank reported on Thorsday that some 16,000 applications had already been received for the offer, for sale and at least 150,000 applications were expected yesterday. S.G. Warburg, the merchant bank, is advising the companies, while stockbrokers to the issue are Cazenove and L. Messel.

# Greenbank to diversify as profits slump

Dealings in Greenbank Trust shares were suspended at 135p resterday as the company, an invesiment trust, announced a fall in pre-tax profits and plans for a significant change in objectives Mr A K P Smith and operations.

For the 15 months to March 31, 1980, pre-tax revenue totalled £6.036, compared with £60,409 for the previous 12 months, and the dividend for the period is cut to ip net against last year's 4p.

Tax took £2.414 (£18,989) and earnings per 25p share are shown to have declined from 5.18p to

The directors point out that results do not reflect benefits of reorganisation work undertaken which, however, is expected to accrue in the current year.

Ry way of implementing the negotiations are now in hand for the acquisition of a substantial property asset, details of which will be announced when terms

### C. H. Pearce improvés to £2.72m

less than that for the previous

a final of 9.75p (9p). The directors report that bear-

The group is also strenuously

Turnover of Aberthaw Cement for the first half of 1982 advanced from £15.35m to £17.81m and pretax profits finished well shead from £995,000 to £1.47m; after interest of £301,000 against £439,000. Tax trok £485,000 (£210.000)

The proposed merger between Wiban AG and Babcock Construction Equipment will not be referred to the Monopolies and Mergers Commission, says the Secretary of State for Trade.

LADBROKE INDEX

600-605.(~2)

directors, should have been referred to the Stock Exchange before they were entered regard-

In his circular to shareholders: Lord Sieff says that the purpose of the directors' property trans-actions "was to provide assistance for those directors who wanted it, to purchase or main-tain their homes in or near London, From 1973 onwards properties have been bought from or for individual directors and rented to them: in certain cases the director was given an option to purchase the property at its cost to the company . . . some of these transactions have been completed and others remain outstanding at the present time."

He continues: "The policy of the company for many years has been to make loans available to executive and management staff to assist them with their housing needs. Some £9m is currently on loan, free of interest, to help them purchase, extend or improve their homes. No such simple scheme was possible for directors as the company was, and is, prohibited by law from making such loans.

"The effect of these transac tions has been to provide certain directors with an alternative Act 1980 came into effect," says Lord Sieff. The board had taken benefit to that which they would have enjoyed had they been able to borrow money from the comsimilar view in notifying the Stock Exchange
The Stock Exchange has, pany. The total of the sums in-volved in the outstanding trans-

**OUTSTANDING TRANSACTIONS** 

these transactions, being with actions is about £1.7m, in directors, should have been retors concerned pay rents totally approximately £17,500 per annum. less of size. As a result of this. These figures should be seen in omission, the Stock Exchange has the context of the total assets asked that shareholders be given of the company of about £1.40n an opportunity to consider the at March 31, 1982, and profits transactions at a consequence. transactions at a general meet- before tax over £200m for the year ended on that date."
Lord Sieff said that the Stock Exchange had decided that the transactions should be put before shareholders to gain their appro-

Your directors have also reviewed the procedures which were followed. For many years the company's property transac-tions have been dealt with by certain designated directors acting as an estates committee. The were similarly dealt with, the interest of each participating director being disclosed to the

committee.

"The directors are now advised by the company's solicitors.
Linklaters and Paines that these procedures may not have been appropriate for dealings with directors. If the company were so to determine, the transactions or at least some of them, or the benefits flowing from them, might therefore be capable of cancellation by the company. The passing of the resolution . . . would have the effect of removing any doubts and of validating all the transactions as far as it may be necessary to do so. . "

No further property transac-tions with directors are presently envisaged and the directors involved in the disclosed transactions will not vote in the extraordinary general meeting on November 3 when the resolution is put before shareholders.

### Vame of director and where appropriate connected person (nearest) £'000) where appropriate, to the connected person from 24 July 1979 5 years from 24 June 1980 with option to extend for further 5 years but subject to option on the tenant's part to detrains on one 121.003 Open Market 23 June 1978 212,000 5 years from 16 February 1979 25 December 13 June 1979 Jenuary 1980, to 24 June 1988 Mr and Mrs F:C Hiest 13 June 1979 to 29 September 1964 189,000 COMPLETED TRANSACTIONS Property Cost (nearest £'000) Option details, where applicable No option gracted: property rave to the Company and was sold on Option period 5 years from 25 March 1974. Option exercised 23 February 100,000 12 February 1975 Option period 5 years from 12 February 1975. Option exercised 16 June No option granted; property has 70,000 reverted to the Company and is being marketed with vacent possession Option period 5 years January 1977. 58,000

# Brent Walker U.S. court battle

THE DIRECTORS of Brent Walker, accepting the 46p per share cash bid from Locks Heath, announced yesterday that the group's ownership of the film "Return of the Soldier" was being contested in the U.S.

ICFC Leasing, which purchased the rights to the film for £2.2m, prior to a leaseback transaction with Brent Walker, is a co-defendant in these proceed-

Explaining the "various contingencies" which led to their acceptances of the £3.22m bid by the chief executive, the independent directors revealed that the group was struggling to recover a sum of \$500,000 through the Egyptian courts in full payment of its interest in the El Salam Hotel in Cairo.

there is a sustained upturn in the present depressed economies side shareholders may be for-both here and in North America. both here and in North America, given for feeling more bemused the directors of Brent Walker than hitherto. The projected image of a beleaguered company improvement in the Brent. Walker Group's overall financial position or prospects."

Gaming Board approval has been obtained, for an aggregate cash-price of £760,000.

Locks Heath, which is con-trolled by a company run by trusts created for the chief executive, Mr George Walker, and his family, has indicated its preference for withdrawing Brent Walker's quotation if the offer goes unconditional. It will try to maintain the listing if a sufficient minority rejects the bid but shareholders are warned that "the listing on the Stock Ex-change may be withdrawn."

shrouded in uncertainty sits oddly with the preparations to pay a sizable chunk of cash for The group is concluding arrangements to buy casinos in the Wirral and Selford, for which companies' past profitability and trading projections. Most seriously, ownership of a valuable film asset is now being con-tested. The court action started in May although the annual accounts, written in June, merely stated that "distribution will commence this summer providsion's earnings. Shareholders may well decide to vote with their feet. But the sharp change of fortunes between July and the end of September still invites further details. Perhaps, had this been an institutional stock, the new mood of authority The group is also strenuously resisting litigation brought by Rank Group Holdings last year alleging breach of warranty and/or misrepresentation.

"In the light of these various contingencies," the chairman Sir more reasons why they have cation between shareholders and Anthony Burney says, "and until accepted the chief executive's the board.

1 2

3 March 1981

# Intervision and Home Video merger

Mr John Bentley is planning to expected to top film this year, companies rent videos and merge his intervision Video, the Home Video has just announced recently amounced plans for a video distribution company, with pre-tax profits of £371,291. Both joint distribution venture. Home Video, the video company whose deputy chairman is Mr . Jack Gill, the former managing director of Lord Grade's Associated Communications Corpora-Mr Gill was at the centre of Altifund £750,000 compensation package from Lord Grade's entertain-

ments group.
Share dealings in Intervision and Home Video, a video production and distribution company, were suspended "pending an announcement regarding proposed merger."

Profits at Intervision are

**DIVIDENDS ANNOUNCED** Current of sponding for payment payment Hammerson Prop. S. Jerome .... S. Jerome int. 0.69 Nov 30 0.69\* — 2.69\*
Lee Cooper int. 1.23 Nov 30 1.16 — 3.02
Lowland Invst. 2.9 Dec 20 2.6 4.8 4.35
North Sea Assets 28 Dec 20 2.5 2.8 2.5
J. O. Walker int. 1 Jan 4 Nil — 1
Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or approximation issue. † On capital increased by rights and/or approximation issue. † The capital increased by rights and/or approximation issue. † The capital increased by rights and/or approximation issue. † The capital increased by rights and/or approximation issue. † The capital increased by rights and/or approximation issue. † The capital increased by rights and/or approximation issue. † The capital increased by rights and/or approximation issue. † The capital increased by rights and/or approximation is the capital increased by rights and/or approximation in the capital increased by rights and or approximation in the capital increased by rights and or approximation in the capital increased by rights and or approximation in the capital increased by rights and or approximation in the capital increased by rights and or approximation in the capital increased by rights and or approximation in the capital increased by rights and or approximation in the capital increased by rights and Nov 30 0.69\* int Office

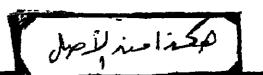
increased by rights and/or acquisition issues. I USM Stock.

MARTIN CURRIE & CO. INVESTMENT TRUST COMPANIES AT 30th SEPTEMBER 1982 ess Currer Liablithes £ million Total Return on 26.1 137.5 31.8 77.6 67 57 46 61 5 yrs 219.2 173 167.4 119.6 Scottish Eastern Inv. Tst. Scottish Ontario Inv. Co. Securities Trust of Scotland 85 90 29 CHARLOTTE SQUARE, EDINBURGH EH2 4HA, TEL 031-225 3811

§ For 15 months.

\* Dividends are shown not pence per share and adjusted for any intervening

Pre-tax profit Earnings\* Dividends\*



Company

# SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and deals

Pioneer Concrete, part of Pioneer Concrete Services of Australia, increased the value of its bid for Mixeoncrete to £19.5m. or 210p per share, and won the support of the latter's board. Rival bidders English China Clays is considering the latest offer. Pioneer originally offered 155p per Mixconcrete share and subsequently upped the bid to 180p per share. English China Clays' offer is worth 195p per share.

London and Midiand Industrials proposes to pay about £11.4m for seven small engineering subsidiaries of Johnson and Firth Brown's half-owned associate JFB Holdings. Most of the subsidiaries are based overseas and the deal will give LMI presence in the U.S., South Africa and Australia. The deal also helps JFB towards its target of debt reduction and allows it to take total control of the two companies which remain in JFB Holdings.

September Purchasing, the consortium company headed by September Purchasing, the consortium company headed by Mr Michael Ashcroft, amounced the success of its tender offer at up to 44p per share for up to 3m. Nu-Swift Industries shares —15 per cent of the equity. This gives September a stake of 29.99 per cent in Nu-Swift which is the subject of an agreed 40p per share bid from Mosspray. Mosspray has extended its bid for the last time until October 19 and the offer will lapse unless it gains 50 per cent acceptances.

Dealings in textile concerns Vantoua and Carrington Viyella were suspended yesterday at 99p and 101p, respectively, pending an announcement.

Commonwe	Value of		Price	Value	<del></del>
Company	bid per	Market	before	of bid	
bid for	share**	price**	bid	£m's**	Bidder
		ence unles	s otherwi	se indica	led.
Amai Tin Nigeria	12*†	14	8	0.07	Dove
Braby Leslie	75	67	57	7.58	Angle Nordic
Braid Group	. 58* .	58	42	2.74	Lookers
Brent Walker	46*\$	45	5511	2.86	Locks Heath
British Northrop	18*	. 17	12	0.31	Padworth Invs
Dorada '	45 ·	38	.38	4.60	Keep Inv
Dimbar	966	890	640††		Hambro Life
Estates & Agency	120*\$	123	134	3.06	Rosedimond
Eva Industries .	44	34	44	2.38	Anglo-Indonesian
Fairdale Textile	49*	45	18111	1.94	Moss Bros
Fairdale Textile A	41*	37	14111	0.81	Moss Bros
Fitch Lovell	122	106	88 .	81.48	Linfood
Holden (A.)	1905	179	178	11.53	ICI
Howard Tenens	67	57	<b>64</b> ††	10.65	Espley-Tyas
Hunt & Moscrop	15*	134	9	3.51	Biwater
Hnt Moscrop Dfd	9*	74.	5.	0.53	Biwater
Lifeguard Assce	950*	950	40711	7.10	Malt Hith & Life
Mixconcrete	195*	212	177	18.80	Eng China Clays
Mixconcrete	210*	212	115	19.52	Pioneer Concrete
Nu-Swift Inds	40	441	35	8.00	Mosspray
Shaw (Francis)	23*	23	18	1.30	EIS Group
Sheffield Ref	147	138	103	2.62	Vaux Brews
Woolworth (FW)	82*	79	71††	310.4	Palernoster Stores
* Ali cash off	er. † Ca	sh altern	ative. ‡	Partiel	bid. § For capital

not already held. \*\* Based on October 15 1982. †† At suspension. ## Estimated. §§ Shares and cash. 15 Unconditional.

	-
INTERIM	STATEMENTS

Air Call     June     353     (437)     1.85       Airsprung     June     152L     (314)     1.0       Aipine Holdings     Aug     678     (502)     2.28       Ash & Lacy     July     1,420     (998)     8.0       Astbry & Madeley     June     530     (405)     1.25       Bardsey     June     287L     (504)     —       Barr & Wallace     July     323     (61)L     —	(1.85) (2.0) (2.28) (6.0) (1.0) (-) (-) (-) (0.3) (1.52) (0.6)
Airsprung       June       152L       (314)       1.0         Aipine Holdings       Aug       678       (502)       2.28         Ash & Lacy       July       1,420       (908)       8.0         Astbry & Madeley       June       530       (405)       1.25         Bardsey       June       287L       (504)       —         Barr & Wallace       July       323       (61)L       —	(2.0) (2.28) (6.0) (1.0) (—) (—) (—) (0.3) (1.52)
Alpine Holdings Aug 678 (\$02) 2.28  Ash & Lacy July 1,420 (998) 8.0  Astbry & Madeley June 530 (405) 1.25  Bardsey June 287L (504) —  Bart & Wallace July 323 (61)L	(2.28) (6.0) (1.0) (-) (-) (-) (0.3) (1.52)
Ash & Lacy July 1,420 (908) 8.0 Astbry & Madeley June 530 (405) 1.25 Bardsey June 287L (504) — Barr & Wallace July 323 (61)L	(6.0) (1.0) (-) (-) (-) (0.3) (1.52)
Astbry & Madeley June 530 (405) 1.25 Bardsey June 287L (504) — Barr & Wallace July 323 (61)L —	(1.0) (—) (—) (0.3) (1.52)
Bardsey June 287L (504) — Barr & Wallace July 323 (61)L —	(—) (—) (—) (0.3) (1.52)
Barr & Wallace July 323 (61)L —	(—) (—) (0.3) (1.52)
	(—) (0.3) (1.52)
Benlox Holdings June 54 (29) —	(0.3) (1.52)
Bentalls July 239 (410) 0.3	
Bowthorpe June 6,050 (5,610) 1,67	/Λ e\
Brent Chemicals June , 1,630 (1,820) 0.6	
Brent Walker July 60 (216) 0.35	(0.35)
British Syphon June 2 (291)L 0.5 Bronx Engu May 233 (533)L 0.25	( <del></del> )
Bronx Enga May 233 (533)L 0.25 Bruntons Msslbrg July 802 (760) 4.25	(0.25) (4.25)
Canning (W.) June 165 (210) 0.25	. (1.72)
Cape Industries June 1910 (3.290) 1.7	(3.9)
Caparo Inds June 159 (115) 0.5	(0.5)
Carpets Inti July 2,930L (2,190)L —	( <del>`</del> )
Cartwright (R.) June 227 (177) 1.25	(1.25)
Cass Group June 433 (—)† — Curistles Inti June 1.300 (3.260) 2.0	(-)
Christies Intl June 1,100 (3,260) 2.0 Cliffords Dairies June 1,270 (1,630) 1.8	(2.0) (1.5)
Combined English Aug 1,670L (116) 1.49	(1.49)
Comfort Hotels July 108 (93)L 0.2	(0.2)
Crowther (John) June 114L (227)L	·( <del></del> )
Currys July 4,080 (2,360) 1.0	(0.75)
Davenport Knit June 369 (375) —	<del>()</del>
Debenhams Aug 1,540 (1,110) 2.04 Downiebrae June 53 (194)L —	(2.04)
Empire Stores Aug 1,970L (312) —	( <del></del> ) (1.2)
England (J. E.) July 90L (63) 0.44	(0.44)
Erith June 626 (510) 1.4	(1.25)
Executex Clothes June 79 (405)L -	<del>(—)</del>
Estates & General June 801 (341) 0.7	(0.6)
Farnell Electrones July 4,520 (3,520) 0,75 Finlay (James) June 4,730 (5,870) 2,0	(0.45) (2.0)
Finlay (James) June 4,730 (5,870) 2.0 Firmin & Sons June 235 (195) 1.5	(LO)
First Castle Elec July 562 (430) 0.7	(0.58)
Fogarty June 533L (938) 1.6	(1.6)
Freemans Aug 3,150 (6,570) 1.9	(1.9)
Gates (Frank G.) July 658 (633) —	. (—)
Grampian Eldgs June 284L (373) 1.5	(1.5)
Gratian July 1,060 (2,650) 1.0 Green's Econmer. June 12 (1,34) 2.88	(1.87) (2.88)
Harris Queensway June 4,930 (3,820) 1.67	(2.86) (1.33)
Harrison (T. C.) June 1,480 (1,350) 0.92	(0.92)
Helene of London June 253 (203) 0.37	(0.37)
Henriques (A.) July 71 (64) 0.5	(0.3)
Hewden Stuart Ang 1,290 (129) 0.48	(0.48)
Higgs & Hill June 2,090 (1,540) 3.25	(2.5)
Holt Lloyd June 1,070 (2,190) 1.5 House of Lerose June 622 (471) 3.0	(1.5)
House of Lerose June 622 (471) 3.0 Hunting Petrim. June 3,170 (2,770) 2.25	.(2.0) (2.25)
Jacob (W. & R.) July 7631 (658)1 2.0	(1.5)
Jefferson Smurfit June 5,570‡ (10,770)‡ 1.41	(1.41)
Johnston Group June 2,290 (1,670) 2.0	(2.0)
Laing (John) June 4,040 (2,610) 1.0	(1.0)
Laing Props June 4,800 (4,200) 2.0	(1.75)
Lamout Hidgs June 154 (131) 0.4	(0.4)

	Company	Half-year to		ıx profit 000)		lividends" are (p)
	Lnd & Continenta	June	205	(160)		()
•	Lyle Shipping	June	939	(3.660)	4.5	(4.5)
	Manders Hidgs	June	1.870	(1,836)	7.3	
:	Markeath Secs.	June	315L		_	(—)
	Manchallia Illandi	ame	524	,,,,,		( <del></del> )
	Marshall's Unvisi		246	(210)	_	( <del>_</del> )
	Martin (Albert)	June		(229)L	0.75	(0.1)
	Miller (F.)	Aug	1,030	(909)	1.1	(1.0)
	Miles 33	Aug	. 40	(57)L		<del>(—)</del>
	Minet IIIdgs	June.	8,380	(5,810)	2.45	(2.01)
	Minster Assets	June	4.590	(3,600)	1.7	(1.7)
	Molins	June	3,200	(3,300)	2.2	(2.2)
	Mowlem ((John)	. Jupe	3,400	(3,200)	2.1	(2.0)
	Neill (James)	June	137	(1.140)L	-	( <del></del> )
	NMW Computers	1me	306	(383)	_	(—)
•	Office & Electruc	June	1,140	(1.300)	2.5	(2.5)
	Parker (Francis)		245	(275)	0.35	(0.35)
	Reed (Austin)	Aug	830	(208)	1.0	(0.9)
	Rchrds Leicester	July	94L	(42)L	10	(1.0)
	Roberts Adlard	June	340	(355)	2.6	(2.0)
	Rockware Group	June	484L	(1.350)L	_	( <del></del> )′
	Rowan & Boden	June	264L	(104)	_	(0.5)
Ċ	Ruberoid	June	1,310	(1,030)	1.6	(1.3)
•	Rugby Portland	June	11.270	(8.880)	2.6	(2.35)
•	Senior Engn	June	2,750	(1.380)	0.75	(0.75)
	Scottish TV	June	808	(920)	2.1	(1.75)
	Sears Holdings	July	35,200	(35,900)	0.7	(0.7)
•	Silentnight Bildgs	July	1,900	(2.476)	1.0	(1.0)
	Silkolene Lubs	July	536	(311)	20	(1.05)
	Silvermines	June	491‡	(2,990):	1.5	(1.5)
	Solicitors Law	June	114L	(63)		( <del>-</del> )
	Spear (J. W.)	June	481	(115)		(2.5)
	Spirax Sarco	June	3,600	(2.710)	1.7	(1.7)
	Stag Furniture	June	533	(706)	1.75	(1.75)
	Steel Brothers	June	4,200	(2.84)	3.5	(3.15)
	Summer (Francis)		92L	(74)	_	()
	Suter	July	162	(635)L	0.5	( <del></del> )
	UEI .	July	4,580	(1,410)	1.S	(1.55)
÷	United Parcels	July	3,360	(2.900)	1.4	(1.2)
	Waiker (C.&W.	July	41L	(333)L		(— i
•	Ward White	June	1,580	(1,460)	1.4	(1.4)
	Watts Blake	June	1,920	(1,730)	1.42	(1.35)
• •	Yorkgreen lays	Apr	71	(63)	0.26	(0.26)
	(Figures in p	arenthese:	s are for th	he correspo	nding per	iod.)
	"Dividends are	sbown net	except w	here other	wise state	d. † No
	comparable figure	. ‡ In I£.	L Loss.			

### Scrip Issues

City of Aberdeen Land Association-One for eight. Glaxo Halstead Group—One for four.

Scottish Metropolitan Property—One for ten.
United Parcels—One for one.

### Rights Issues

Armour Trust-Is raising £497,000 by way of a one for three rights issue at 10p per share.

Bowthorpe—Is raising £9.48m by way of a one for 10 rights issue

Amstrad Eletrnes	June	4,770	(2,376)	27.7	(13.3)	4.74	(3.95)	
Beckman (A.)	June	1,240	(1,050)	9.8	(19.1)	5.73	(5.73)	
Beiam	July	11,745	(9.021)	7.1	(5.3)	2.75	(2.06)	
Bell (Arthur)	June		(20,020)	22.4	(21.5)	5.5	(4.72)	
BPM Holdings	July	403	(2.570)	_	(58.7)	5.78	(5.78)	
Cope Allman	July.	1.950	(373)	0.9	(2.5)	2.0	(2.0)	
Courtney Pope	May	921	(720)	13.4	(11.7)	3.6	(3.05)	
Cty Aberdeen Lnd	June	1.250	(1.076)	60.4	(56.0)	14.5	(12.44)	
Danks Goverton	June	242	(167)	3.0	(2.0)	0.75	(0.75)	
Druck Holdings	June	821	(198)	8.3	(4.4)	1.0	( <del></del> )	
Ferry Pickering	June	1,473	(1,236)	11.8	(8.1)	2.6	(2.36):	
FMC	May	1,680L		L —	(—)	_	( <del></del> )	
Footwear Ind Invs	May	543	(485)	7.9	(8.6)	5.04	(5.04)	

(£000)

PRELIMINARY RESULTS

543 (485) 7.9 (8.6) 5.04 (5.04)
133,640 (87,330) 46.8 (35.8) 14.0 (11.25)
1,580 (1,420) 9.0 (6.6) 2.8 (2.5)
1,100 (1,030) 8.6 (8.1) 5.55 (5.15)
1,890 (1,300) 9.6 (9.5) 2.0 (2.65)
511 (380) 3.9 (3.5) 2.75 (2.5)
5,170 (4,780) 9.4 (11.3) 0.9 (0.81)
5,571 (158)L — (—) — (1.5)
3,420 (2,620) 8.9 (6.0) 4.25 (3.75)
505 (638) 19.1 (18.7) 6.25 (6.25)
8,140 (2,170) 37.1 (30.4) 10.95 (8.25)
6,76L (8) — (4.2) 0.5 (1.3)
9,740 (9,140) 4.4 (5.8) 3.62 (3.61)
3,210 (26,120) 4.1 (33.2) 6.29 (6.3)
2,76 (58)L 1.3 (3.8) 0.4 (0.03)
2,630 (2,210) 59.0 (96.2) 9.45 (9.45)
2,860L (810) — (6.3) — (—)
902 (723) 6.2 (6.5) 4.1 (3.85)
5,840 (4,430) 4.3 (3.8) 3.5 (2.89)
688 (536) 15.3 (9.5) 6.8 (6.0) Glaxo Green (R.) Guildhall Prop Halstead (James) June Ingali Industries Kent (M. P.) June June Lawtex Ludn Shop Prop Apr June Lyles (S.) Martin (R. P.) June Metamec Jentique Mitchell Cotts June June News Interntl. Raine Industries Photo-Me Intl June Apr Feb Quest Automation Riley Leisure July Scot Metro Prop Ulster TV

## Offers for sale, placings and introductions

Allied Lyons-130m 10-year Eurosterling bond carrying a coupon of 121 per cent.

European Investment Bank-175m bulldog bond.

Hunterprint-Has completed the placing of 25 per cent of its shares at 73p a share.

London Borough of Islington-Issue of a film drop-lock stock at £100 per cent with a 12.65 per cent coupon.

Scottish Mortgage and Trust-Issue of £20m nominal \$-14 per cent stepped interest debenture stock 2020 at an issue price of £98.623 per cent.

Seagram Distillers—Is raising £50m through an issue of a 121 per cent debenture stock 2012, at £99,504 per cent.

Standard Telephones and Cables-Offer for sale of 40m shares at 525p per share.

Vaux Breweries-Issue of £10m debenture stock, 11; per cent, 2010 at £98.175 per cent.

Woodchester Investments-Has applied for a listing on the Unlisted Securities Market

## **EUROPEAN OPTIONS EXCHANGE**

 Şerles	Vol.	Nov	Vol.	Feb.	Vol.	lay Last	stock
GOLD C \$400 GOLD C \$425 GOLD C \$475 GOLD C \$475 GOLD C \$500 GOLD C \$5500 GOLD P \$3500 GOLD P \$400 GOLD P \$4405 GOLD P \$425 GOLD P \$475	90 96 30 81 22 23 6 80 3	29 16 10 5 1,50 3 26 31 8	25 58 88 152 4 43	64 53 40 A 27 19 B 8 6 	- - - - - - - - - - - - - - - - - - -	55 -51 18 -22 -47	\$485.50
1234 NL 81 87-91 C F.112.50 C F.115 C F.117.50	3 178 23	4,60 2,50 0,60	70 	5.30	- 5	2,20	F.117.40
103, NL 80 86-95 C F.100 114 NL 82 88-92	44	4.40	. <del>-</del>	<del>-</del>	_	I <del>-</del>	F.104.50
C F.105 P F.105	95	2.40	200	- 1	 <del></del>		E 107.20
C F.102.50	=	\ <u>_</u> = }	302 50	1.80	Ξ	1 =	F.101 2
101 NL 82 85-89 C F.102.50 10 NL 82 86-89 C F.100	. <b>15</b>	   0.80		1.30   2.90			F.102.70 F.101.80
C F.100	. –		•	Jan.	•	April	L.101.00
PHIL C F.27.50 PHIL P F.25 PHIL P F.27.50	173 100 14 319 15 17 15 10 29 198 100 220 102 101 1026 493	0.10 1.60 1.60 0.80 1.20 A 1.58 10.20 5.30 0.80 1.43 1.10 	155 222 42 1355 22 40 	4.50 2.50 1.50 0.60 1.70 2.20 	45 32	12.50 	F.26,60  F.40,50  F.70,40  F.70,40  F.115  F.105.80 F.37,40
RD C F.90 RD C F.90 RD C F.100 RD P F.90 RD P F.90 UNIL C F.160 UNIL C F.180 UNIL P F.150 UNIL P F.150 UNIL P F.150	254 10 	14.90 4.90 0.10 4.80 B 22.50 B	296 880 29 356 167 10 37	16.50 A 8 0.40 2 6.20 24.50 B 6.20 1.50 4.70	61 106 104 44 21 		F.95,40 " F,184

8=Bid

BASE LENDING RATES

Charterhouse Japhet. 10 % Westpac Banking Corp. 91% Whiteaway Laidlaw 10 % Whiteaway Laidla

A=Asked

Allied Irish Bank 91%
Amro Bank 91%
Henry Ansbacher 91%
Arbuthnot Latham 91%
Banco de Bilbao 91%
Bank Hapoalim BM 10 %
BCCI 10 %
Bank of Ireland 91%
Bank Leumi (UK) plc 10 %
Bank Street Sec. Ltd. 11%
Banque Beige Ltd. 91%
Banque du Rhone 10 %
Barciays Bank 91%

Cavendish Gty Tst Ltd. 101% Cayzer Ltd. 10 % Cedar Holdings ....... 11 %

Charterhouse Japhet... 10 %

P=Put

Knowsley & Co. Ltd. ... Lloyds Bank Mallinhall Limited ....

Samuel Montagu

Morgan Grenfell

National Westminster

Norwich General Trust P. S. Refson & Co. .....

Roxburghe Guarantee Slavenburg's Bank ... Standard Chartered ...

Trade Dev. Bank ..... Trustee Savings Bank

TCB
United Bank of Kuwait
Volkskas Intl. Ltd.
Westpac Banking Corp.

Edward Manson & Co. 101% Midland Bank ....... 94%

# **LONDON TRADED OPTIONS**

. Oct	tober 15	Total	Contra	ets 3,30	04 Calls	2,368	Puts 9	36	H
<u>·</u>	<u></u>	l :	Oct.	بعار إ	R	A	orii	(	I
Option	Ex'cls e price	Closing offer	Vol.	Glosing offer	Vol.	Closing offer	Vol.	Equity Close	
P'(c)	260	60	1	72		. 82	10	316p	I
P (c)	280	40	37	52	2	62			Н
P (c)	300	22	112	36	14	46	_	f · 🚆	Ш
P (o)	330	. 4	17	19	78	28	-	"	5-1
P (p)	800	3	60	14	i <del></del>	20 32	2	ا 👸 ا	ı,
P (p)	330	20	50	26	-51	32	3	, n	
U (c)	130	7	-20	15	· <del></del>	17		134p	
U (c) ·	140	_5	11	10 72	128	13			21
ons. Gld (c)	420	-37	5	72	. <u>4</u> .	.80	3	449p	ı٠l
ons. Gld (c)	460	_10	. 22	42	. 2	57	-		ш
ons. Gid (c)	500	1 1	9	20	.1	35	4	10	Ш
ons. Gld (p)	420	.3		18	61 1	34	43	"	Ш
tids. (c)	70 80	10 3	34	먷	-	16		79p	13
tids. (c)	800	420	34	440	_	[ 9 ]		£121	П
EC (a)	900	320	15	340	-	ı – .		RINIS	Ш
EC (c) EC (c)	1000	220	15	840	<b>1</b> .	270		. "	H
EC (c)	1100	120	1	155		195	·	] " ]	Н
EC (c)	1200	130	- 50	05	. 6	135	. 2 .	<i>*</i> •	11
·				!					H
EC (c) ***	1300	- 4	160 .	<u>-=</u>		i -= 1		, ,	Ш
EC (c)	1315	-	_	47	· 111	85 1		, ,	ľ
EC (p)	1100	3	. 59	\$2 50	2· 31	.32			11
EC (p)	1300	23 98	1	. 30 (	91	60	_		11
EC (p)	1315		4.	125	25	140	_	· "	11
EC (p)			. 3	102	20	1 440	_	294p"	П
rd Met. (c)		35	50	43	- =	46		h	П
rd Met. (c)	200	30	25	1 73	77.	30	_	. 27,	Ш

u	(ii) GEO	- 1200			, ~		. ~	. –	1 77
П	GEÇ (p)	1300	98	1 1 .	i	<u> </u>	l : <del></del>	I	
П	GEC (p)	1315	i		125	25	140	l —	1
H	Grid Met, (c)	200	l—	. 2	102	! .—	<b>!</b> —	=	294p
Н	G'rd Met. (c)	260	35	50	43	i — .	46	i —	1
Н	Grd Met. (c)	260	16 :	65	28	11.	<b>5</b> 3	i	1
Н	Gr'd Met. (c)	300	6	45	19	. 13	25	l	1 :
П	Gr'd Met. (c)	<b>330</b>	1 1	_	: 6	6	10	l	1
H	Gr.d Met. (p)	280	319	. 7	10	6	12	l	1
ŀ1	Gr'd Met. (p)	300	10	16 15	19	45	. 21	=	1
Н	Gr'd Met. (p)		38	15	41	} <u> </u>	44	ł	ł. "
Н	ICI (c)	260	56	2	66	l — I	74	7	312p
П	ICI (c)	. 280	36	. 46	48	5	56	1	
П								<u> </u>	! <b>??</b> .
ı	ICI (c)	300	16	278	34	17	42		
П	ICI (c)	330	4	35	15	25	20		P
H	Land Sec.(c)	260	23	-	33	1 — I	40	-	278p
Н	Land Sec.(c)	280	6	32	20	9	26	_	٠,,
П	Lend Sec.(c)	300	34	_ 1	10	104	16		1 :
Ŧ	Land Sec.inf	280	6	42	10	ı – ı	14		! :
Н	Mks & Sp.(o)	100	48	. 2	49	! - 1	54	<b>!</b> —	206p
ŀ	Mike & Sp.(c)	200.	6	11	18	2	23	_	I -
П	Mks & Sp. (c)	220	. 2	· 10·	10	ste	14	-	1
П	Mics & Sp. (p)	180	. 2	_	4	1	6	_	I 2
П	Mics & Sp. (p)	200	6	1	11	1 3 1	13	1	l <u>"</u>
П	Shell (c)	390	46		. 58	22 1 5 3 17	64	_	4340
1	Shell (c)	420	18	131	38	17	46	11	
В	Shell (c)	450	2	. 3	16	48	46 29	_	
	Shell (p)	420	<u> </u>	10	18	- 1	26	1	1 -
ł	Shell (p)	460	28	-ĭ \	3B	34	72	1	"
1	(p)		,		,			-	. "
H			Nove	прег	Fe	bruary		May	
П	Barclays (c)	350 1	1 /	_ 1			_ 1		368p
		360	4		10	10	20		p
ı	Barciays (p)	383	27	13	10 25	≃		:	"
П	Barclays (p)	300	65 /	13	50	(	- AE	_	. 17

Barclays (p) imperial (c) imperial (c) imperial (c) imperial (c) imperial (c) Lasmo (c) Lasmo (c) Lasmo (p) Lasmo (p) Lasmo (p)	420 100 110 120 110 330 360 390 350 360 390	53 131 <sub>8</sub> 6 3 5 50 34 13 6 16	17 36 3 29 2 15 32 -	57 17 13 84 7 7 25 50 57 16 27	595 564 -544 		3	112p
Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (p) P & O (c) Racal (c) Racal (c) Racal (c) Racal (c) Racal (p) Racal (p) Racal (p) Racal (p)	70 88 90 100 90 130 500 550 600 550 460 500 560	23 13 5 5 6 77 40 12 3 12 40	8 53 35 10 20 12 6 34 25 50 9 55 4	25 18 12 5 8 9 97 62 57 18 4 7 27	10 10 39 6   1 22 5   2	24 15 9 10 16 112 92 60 32 6 15 32	8 17 6  12 	91; 129p 567p
Racal (p) RTZ (c) RTZ (c) Vaal Rfs. (c)	650 480 460 60	87 45 17 191 <sub>2</sub>	1 5 67	95 60 32 221 <sub>2</sub>	40	103 64 38 251	=	452p 679 "

7/28	Lov	at Lane London EC3R	8EB		Telepho	one.(	31-6 <u>2</u> 1	1212
			• •	•	•		P/1	<u></u>
198	11-82	•			Gross			Fully
Hlah	Low	Company.	Price	Charige	div.(p)	%	Actuel	
129	120	Ass. Brit. Ind. Ord	128	· · –	6.4		11.8	14,4
139	100	Ass. Brit. Ind. CULS	138	<b>-</b> 1.	10.0	7.2	_	
75	82	Airsprung Group	65	÷.	6.1		. 7.4	12.7
51	33	Armitege & Rhodes	44	_	4.3	9.8	4.9	8,5
243		Bardon Hill	243	_	11.4	4.7	10.2	12.9
120	100	CCL 11pe Conv. Pref	120	_	15.7	13.1		·.—
270	240	Cindico Group	268		17.6	6.6	10,9	12.2
104	60	Deborah Services	. 69		6.0	8.7	4.6	12.3
145	<b>97</b>	Frank Horsell	145	_	7.9	5.4	6.1	6.5
83	39	Frederick Parker	69	_	6.4	8.3	3.5	6.7
· 78·	48	George Blair	49	- 1		_	8.5	17.8
102	88	Ind. Precision Castings	85	_	7,3	8.3	6,3	9.6
124	700	Jeis Conv. Pret.	124	<u> </u>		12.7	`	_
120	. 94	Jackson Group	120	÷'	7.5	6.3	3.7	7.6
148	108	James Burrough	148	<b>– 2</b>	9.5	6.6	10,7	11.9
334	182	Robert Jenkins	183	_		10.9		<b>29</b> .0
83	51	Scruttons "A"	80	_	5.7	7.1	10.4	12.5
222	150	Torday & Carlisia	151	- 1	11.4	7.5	6.8	11.6.
44	21	Unlinck Holdings	21	_	0.46	22		
103	73	Waiter Alexander	82	_	8.4	7.8	. 5.9	8,5
263	212 .	W. S. Yestes	250	_	14,5	.5.8	6.5	13,1

M. J. H. Nightingale & Co. Limited

### CONTRACTS MoD £8m order

# or Vauxhall Cavaliers

HE MINISTRY of Defence has aced an order for 1,650 auxhall Cavalier 1600S "L" loon cars, worth about £8.96m.
If the Cavaliers will be made Vauxhall's Luton plant, for elivery by the end of the year.

\*
EIGHKLEEN, newly-formed fice cleaning, domestic and ade refuse collection district. refuse collection division Leigh Interests, has won the nutract to dispose of all dry astes from Birmingham's ational Exhibition Centre. This Leighkleen's first major public eaning contract and it is pected to earn some £400,000 er the next three years.

PRESS CONSTRUCTION a package-deal contract for new pipework for the combined beat and power station on the Fort Dunlop site, Birmingham. Under a contract worth nearly £210,000 from Dunlop the com-pany will supply and connect all the pipeline systems to carry a base load of steam and medium-temperature water from the boundary of the combined heat and power station being built by the Midlands Electricity Board.

FAIRCLOUGH BUILDING, north eastern division, has won a £455,000 contract to extend a bottling and packaging factory in North Yorkshire, for Hounslow Specials Engineering.

# **Delta Investment Company Limited**

Open-ended Investment Trust listed on the London Stock Exchange Investment Advisers - Kleinwort, Benson Limited Highlights from the Report and Accounts at 27th July 1982

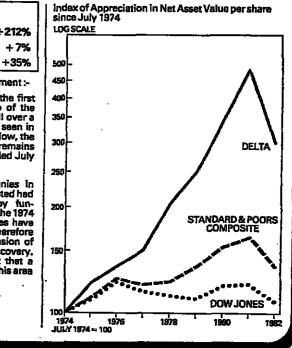
PERFORMANCE -**SINCE 1974** Net Asset Value per share +212% Dow Jones Ind. Average +7%

Extracts from Sir Guy Henderson's Statement:-\* It is disappointing to record that for the first time since 1974 the net asset value of the shares of your Company showed a fell over a reporting period. However, as can be seen in the graph opposite and the figures below, the outstanding long term performance remains despite a drop of 37% in the year ended July 1982.

S & P Composite Index

The stock prices of smaller companies in which your Company is primarily invested had fallen back to levels, measured by fundamental yardsticks, as low as seen in the 1974 bear market. Many of these companies have also become more efficient and are therefore well placed to benefit from an expansion of margins and profits in an economic recovery. Your board therefore feels confident that a carefully chosen portfolio of stocks in this area will outperform the market.

Report and Accounts from :-Brian Hadland, Kleinwort, Benson Ltd. 20 Fenchurch St., London EC3P 3DB.



# INVESTMENT TRUS

MANAGERS: MURRAY JOHNSTONE LIMITED

### Results for the year ended 31 July 1982

	1982	1981	
Equity shareholders' interest	£18,752,114	£20,385,042	
Asset value per share	180.6p	196.4p	
Revenue available for ordinary shareholders	£407,097	£300,666	
Earnings per ordinary share	3.92p	3.00p	
Ordinary dividend per share - interim	$0.90\overline{p}$	$0.90^{-}_{ m p}$	
–final	2.10p	1.80p	

Investment Policy

The main feature of the company's investment policy is to maintain an above average level of gearing, when the investment climate seems suitable.

Main Features of the Year

During the year approximately £7.6 million was invested in US government bonds as a result of the board's view that the high real rates of interest then prevailing in the US were unlikely to be maintained. The investment was financed by the sale of UK gilts. and equities and by an increase in currency borrowings. Overall gearing at the year end was almost 50 per cent. Since the year end the bond portfolio has shown substantial appreciation.

It is the board's intention that, in due course, substantial equity gearing should be introduced and that the bond portfolio should be reduced or eliminated. For the present, however, conditions in the US appear more favourable for bonds than

The redeployment of funds into equities will

Distribution of assets as	a percentz	age of	
shareholders equity.	1982	31 July	1981
Equities	%	• •	96
United Kingdom	54.1		55.0
North America	26.7		32.7
Japan	8.7		9.7
Far East	5.8		11.0
Europe	3.7		1.7
Brazil	0.5		0.7
. n	99.5	÷.	
Bonds	•	ے	110.8
United Kingdom	3.2		122
United States	40.5	•	0.1
Net Cash	<b>5.4</b>		1.5
	49.1	-	13.8
mm . d m		_	
Total Assets	148.6		124.6
Less prior charges at			
market value	48.6		24.6
	100.0	_	0.00
	<u>T00:0</u>	=	100.0
<del></del>			

initially have an adverse effect on revenue. However, the board expects at least to maintain the current rate of dividend.



Copies of the report may be obtained from the Secretary, Murray Glendevon Investment Trust PLC 163 Hope Street, Glasgow G2 2UH.

MONTREAL

### **NEW YORK** Oc. Oct. Columbia Gas.... 52 5134 Combined Int... 2614 2612 Combusth. Eng... 53 5212 Grwith. Edison. 2415 2415 Comm. Satellto... 7812 7914 4514 2754 1856 2758 7218 3854 4112 2512 4154 44 2954 0ct. ACF Industries. 351, AMF 163 AMR Corp. 161: 3273 1742 1714 351 day. 34% 34% 25% 25% 14% 25% 14% 25% 25% 25% 14% 21 20% 18% 19% 19% Cons Freight...... 48% Сол. Nat. Gas...... 25% Air Prod & Chem 311c Albany Int. 28s Alberto-Gulv. 15:2 Albertson's 46ig AlcanAlumnium 24:c Alco Standard. 25:3 Alleghery Int. 25:3 Alleghery Int. 25:3 Alled Stores 33:s Allis Chalmers, 9:2 Alpha Portd 15 Simplicity Patt 7 Singer 15 Skyline 252 Smith Intil 252 Smith Kline Beok 70 Sonesta Intil 154 Southeast Bankgi 184 Southeast Bankgi 185 Sth. Cal. Edgon 155 Sthn. Nat. Res. 253 Sthn. Nat. Res. 253 Sthn. Pacific 374 Southlands 374 Southlands 245 S.W. Bancshares 245 15 ts 19 183<sub>0</sub> 291<sub>4</sub> 283<sub>4</sub> 241<sub>4</sub> 241<sub>8</sub> 241<sub>9</sub> 24 22 197<sub>5</sub> 201<sub>8</sub> 325<sub>4</sub> 525<sub>4</sub> 93<sub>6</sub> 91<sub>9</sub> 161<sub>2</sub> 155<sub>2</sub> 18 183<sub>6</sub> 171<sub>4</sub> 173<sub>6</sub> leublein lewiett Pkd..... liiton Hotels..... Amax..... Amdahi Çorp..... Cox Brognesce y 2331 / 27ane 2331 / 27ane 2331 / 27awn Cork 2632 Crown Zell 2331 Cummins Eng. 3718 Curtias-Wright 44:2 Damon 2931 Dama 2931 8.W. Bancshares 2458 2578 3534 304 453; Sperry Corp 257 Springs Mills 353 Square D 303 Squibb 453 STD Brands Paint 35 Market. Amstar Amstad Inds.... Anchor Hockg... Anchor Daniels... Armstrong CK 21% Asamera Oil 11 Asareco. 27% Ashland Oil 34 Assd. D. Goods 48 Atlantic Ritch. 49% Auto-Data Prg 28% Aveo 24% Avery Inti 54 2212 1055 2755 2312 4612 4914 2914 2514 | Dow Chemical | 251s | 251s | 251s | 251s | 250s | Outboard Marine 2512 Overseas Ship.... 1538 Owens-Corning ... 255 Owens-Cillinois ... 2638 PHH Group ... 2812 PPG Inds ... ... 4212 Pabst Brewing ... 1858 Pac. Gas & Elbett Pac. Lighting ... 2938 Pac. Lumber ... 2238 Inti. Flavours 244 449 Inti. Harvester 4 439 Inti. Income Prop 876 876 Inti. Paper 5 45 Inti. Rectifier 814 778 Inti. Tel & Tel 2918 3018 Irving Bank 4375 454 James (FS) 25 254 Jettn-Pilot 5114 31 Jewel Cos 45 4518 Jim Walter 2518 26 Johnson & Jns 413 42 Johnthan Logan 1928 John 1 2938 John 1 Savers Certificates, analysts say this could create some concern Avnet 5019 5119 Avon Prod 2514 2514 Baker Intil 25 2513 Batt Gas & El 29 29 Ben Gal 2212 2253 Bangor Purita 1673 1773 Bank America 2013 2173 Bank of N.Y 4913 4E13 Bankers Tat N.Y 5812 5912 Barry Wright 1912 1913 Bausch & Lomb 5915 583 Batt Tray Lab 4673 4734 Beatrice Foods 2519 2518 Beet Inds 512 55 Belf & Howell 2652 2654 Bell Industries 1773 1773 Bendix 7574 Beneficial 25 2514 Easco... 24 Eastern Airlines. 618 Eastern Gas & F. 215e Eastern Kodak... 89 Eaton... 311, Echlin Mfg... 16 Eckherd Jack... 24 Electronic Data... 40 Elect. Memories... 5 Ei Paso... 1878 Emerson Elect... 535; Emerson Elect... 535; Emerson Elect... 535; Emply Air Fst... 1314 Emhart... 874; EngelhardCorp... 3658 Tipperary.... Tonka..... Total Pet..... Transamerics .... 211s 16 105s 95c 301s 225s 221s 691s 401s 147s 71s ples Energy.. 91g 491g 251g 251g 1-151g 1-151g 1-151g 601g 327g 461g 20 411g 1091g 3154 3154 3154 3154 3154 Pepaico Perkin Elmer Petrie Stores Petrolane Pfizer Pheips Dodge Philips Bair Inc. Philips Sair Inc. Philips Pet Plilisbury Enserch 2114 2154 Eamark 6534 6544 Ethyl 2933 3014 Evans Prod 10 1019 Ex Cell 0 2554 2434 Excon 5119 5119 Ex Cell 0 245 2545 Ex Mort 18 164 Ex Cell 24 2573 Ex Cell 24 2573 Ex Cell 24 2573 Ex Cell 2574 2574 Ex Cell 2574 Ex Cel Beth Steel 1813 1614 Big Thee Index 22 2253 Black & Decker 1579 1579 Block HR 3419 5514 Block Bell 5112 5113 Boeing 2573 2314 Boeing 59 59 59 Borg Warner 5255 325 Briggs Strath 5017 BP 517 2113 Brown Forman B 5912 3912 Brown Grp 4973 5052 Brown Grp 4973 5053 Brown Ferris 44 Brunswick 2453 Brunswick 2453 Pilisbury..... Pioneer Corp..... Pitney-Bowes..... Planning Resich. Polaroid 3178 Potistich 3178 Prentice Hall 3012 Procter Gamble 108 Lenox 44½ 45¾ Levi Strauss 35½ 36 Levitz Furntr 33½ 35½ Libby Owens Ed. 24 35½ Libby Owens Ed. 24 35½ Liby Cell)... 58½ 685½ Lincoln Nat... 41½ 41½ Litton Inde... 485% 49 Lockhead... 715% 725% Loews 136 28 Longs Drug Strs. 37½ 28 Longs Drug Strs. 37½ 28 Louisians Pac... 23½ 23% Louisians Pac... 23½ 23% Lowenstein 295% 28% Lubrizol... 20 16½ MiA Com. Inc... 195% 665% MiACA.... 665% 69½ MacMillan 18½ 15½ Pub. Serv. E & G. 23 Pub. S. Indiana... 25 2318 2468 3318 4654 914 1418 2472 1614 238 4378 15736 1418 Buoyrus-Erie ...... 1338 Burlington Ind ... 2512 Burlington Nrthn 4614 Foster Wheeler ... 1358 Fresport McM.... 18 Frushauf ... 2054 GAF ... 2712 GATX ... 2712 GTE Corp. ... 3718 13 175g 21 111g 281s 38 3012 16 2014 3978 954 2832 1158 5614 2418 47 5234 17 1614 40 6314 5834 8744 2534 2534 4934 3934 4548 178 2113 1714 3816 36% 538 2634 4834 4514 4518 178 2112 1784 3584 Rexnord (RJ) Reynolds (RJ) Reynolds (RJ) Reynolds Mtls. Rite Aid Roadway Exps. Robbine (AH) Rochester Gas. Rockwell Inti Rohm & Haas. Rollins. 524 227s 181s 1824 524 535 4451s 451s 477s 537s 578 271s 444 3836 1412 1056 1876 3614 2714 3914 1603 4418 5614 25 23 8718 Wheelobratr F. Wheeling Pitts ... Whirlpool White Consoltd. Whittaker... Williams Co. Winn-Dixle Str. Winnebago Wisc Elec Power Woolworth Wrigley. Wyly Xerox Yellow Frt Sys Zepsta. Zentth Radio... 34 1234 194 5776 4036 6456 1834 4276 6434 4076 6376 8376 4656 587<sub>8</sub> 153<sub>8</sub> 291<sub>2</sub> 231<sub>4</sub> 171<sub>4</sub> 10 241<sub>4</sub> 247<sub>8</sub> 403<sub>4</sub> 97<sub>8</sub> 563<sub>4</sub> 19 18 Cigna ..... Cincinnati Mli .... 371<sub>8</sub> 231<sub>3</sub> 263<sub>8</sub> 621<sub>9</sub> 461<sub>8</sub> 111<sub>4</sub> 251<sub>9</sub> 27 28 401<sub>4</sub> 461<sub>8</sub> 387a 241a 271a 6212 4654 1054 271a 285a 391a 481a Indices **NEW YORK** DOW JONES Oct. Oct. Oct. 7 Oct. Oct. 14 Oct. 12 High Low High Low AUSTRALIA Ali Ord, (1/1/89) Metal & Minis, (1/1/88) 998.87 | 1015.08 | 1012.78 | 986.85 | 965.97 | 1,015.08 | 16710 | 59.06 | 69.05 | 68.99 | 68.02 | 67.30 | 66.45 | 59.06 | (14710) | 69.06 | 404.88 | 407.97 | 387.65 | 385.75 | 385.75 | 385.75 | 387.65 | 121.91 | 122.82 | 121.77 | 122.83 | 120.25 | 18.95 | (11710) | 122.83 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 11710 | 117 775,92 (12/8) 55,67 (12/2) 292,12 (12/8) 103,22 (50/7) 1051.70 (11/1/75): — AUSTRIA Credit Aktien (2/1/82) 47,52 (14/18) BELGIUM Belgian SE (61/12/66) 86,42 (29/1) (B/51) 13.89) Oct. 1 | Sept. 24 Year ago (Approx 6,00 5,92 STANDARD AND POORS 235.15 257.84 238.50 258.20 712.50 720.7 722.2 725.0 Oct. 13 Oct. 12 AUS Oct. 7 High Low High Low 99,68 73,0 93.6 71.6 84.0 (8/1) 85.2 (4/1) 114,08 | 180,88 | 5,52 (12,8) (28/11/88 (58/6/22 102,42 | 148,52 | 4,407 (12/8) (28/11/80 (1/6/52) 138.71 154.44 154.47 (Comp's/te | 164,57 816,23 (4/10) Oct. 13 Oct. 6 Year ago (approx Sept, 29 Indust'i div. yield 🕱 147.28 (22/7) 4.70 5.29 5,33 10.01 Indust'i PIE ratio 9.23 8.90 8.11 Long Gov. Bond yield 10,51 11.33 11,55 14.08 BELS 118.97 117.77 116,94 112,53 109.12 (1/4) 180,89 (26/1) NY. S.E. ALL COMMON SINGAPORE Straits Times (1866) Oct. 14 Oct. 15 Oct. 12 2,004 1,557 404 268 410 2,001 739 984 278 295 5 2,015 956 766 513 -419 Oct. Oct. Oct. SOUTH AFRICA Gold (1958) Industrial (1958) ARBIS High Low 58,80 (12/8) 77,25,78.50,76.95.76.91 1983 79,50 (60/9)

SWEDEN

High

1856,5 (4/1)

821,54 624,55 618,62 (c) 586,24 508,41 504,28 (c)

NEW YORK ACTIVE STOCKS
Change
ks Closing on
day
300 19½ - 3½ Contl. Illinois
200 31½ - ½ Schlumberger .
700 35½ + ½ Eastman Kodek
400 35½ - 1 Sears Rosbuck
400 35½ - 1 Phillips Petrim,

TORONTO Composite 1782.2 1798.4 1770.4 (c)

Low

- 13 - 33 - 14 - 33 - 14 - 35

Closing price 21½ 43½ 33° 25½ 33°s

# Mixed & undecided on Wall St

MOVEMENTS WERE mixed revised downward its earnings and the Stock Market was undecided on Wall Street yester-

After opening 8.09 down at 988.78, the Dow Jones Industrial Average rallied to 996.96 by 1 pm, for a net rise of 0.09 on the day and 10.11 up on the week. The NYSE All Common Index shed 13 cents to \$77.10, reducing its rise on the week to \$2.10. Trading volume decreased 5.51m shares to 63.27m, compared with 1 pm Thursday.

Analysis said continued profit-taking depressed the market yesterday morning, before bargain hunters bid prices up.

hunters bid prices up.

Also, they said expiration of October stock options on a number of Blue Chip issues may be creating some husing pressure to two weeks, as prices moved the continued to end of the impressive gains made in stocks over the past two weeks, as prices moved creating some buying pressure. Investors appear to be heartened by some positive

economic news.
The U.S. Labor Department reported that U.S. Wholesale major stock groupings were Prices for September fell 0.1 per cent. Analysts said they had been expecting a modest increase in the index. short-term economic news has any major effect on the Stock

"If the market had been re-sponding to economic news it should be down to 400 instead of at 1,000," said Larry Wachtel of Bache, Halsey Stuart Shields. Traders are expecting a large increase in the Money Supply when reported after the Wall Street close and despite Federal Reserve Board warnings that the figures would be skewed by a large amount of mature All-

in afternoon trading. Westinghouse Electric, off \$1 to \$35; and Monsanto, up Si to \$78, were both being actively traded. Each are involved in stock for debt swaps. Storage Technology further declined \$\$ to \$19} in active

trading. Earlier this week it Closing prices for North America were not available for this edition.

American Express rose \$\frac{1}{2} to

\$25; on higher third quarter earnings, Blue Chip issues regained some ground lost Thursday, with IBM up \$\frac{1}{2}\$ to \$\$30\frac{1}{2}\$ and Sears Roebuck alphabetes the weekend and investors kept to the sidelines following New Yorks overnight sharply lower finish:

Stores were particularly week.

\$\frac{1}{2}\$ to \$25\frac{7}{2}\$.

THE AMERICAN SE Market Value Index shed 0.50 to \$13.89, while the volume decreased 1.4m Shares to 5.13m compared with 1 pm Thursday.

### Canada

sharply lower throughout the

moroing.
At mid-session, the Toronto Composite Index was off 17.0 to 1765.2, while all 14 of the lower, paced by losses in Metal, Golds, Oil and Real Estate issues.

The Metals and Minerals But some analysts doubt that Index lost 18.1 to 1647.6, Oil and hort-term economic news has Gas 24.6 to 2913.1 and Golds my major effect on the Stock 63.8 to 2775.0.

Prices lost ground on profittaking, prompted by the yen's
sharp fall against the dollar in
overseas centres Thursday.

Dealers said the market is
adjusting after recent sharp
advances, with political uncertainty about Japan's future
Prime Minister tending to affect
sentiment.

Thursday it said its subsidiary The Market Average fell

41.29 to 7,373.51 on light volume of 330m (380m) shares. Honda weakened Y34 to 965 Honda weakened Y34 to 965 develop the North Alwyn Field on news its consolidated interim in the British North Sea. net profit declined 6.5 per cent from a year earlier, although other Motors firmed.

Nissan added Y9 at 790 after announcing higher September vehicle exports, and Toyota improved Y17 to 969 despite news of an export fall in the month.

Germany

Weaker but off the day's lows as operators squared positions ahead of the weekend and in-

continuing to suffer from rumours of a fall in Karstadt's earnings and worries consumer demand will weaken if the Government increases Value

Added Tax.

Also the Bonn Government's proposal to work for a six-month. wage freeze next year murt several Consumer sectors particularly Department Stores. sectors. Kaufhof further declined DM 8.5 to 171.5, Karstalt DM 4.50 to 208 and Horien

Steels were broadly lower but held losses to below the market average. Mannesmann shed DM 2.1 to 133.4—its the major tube and pipe exporter to the U.S. standing to lose the most in the event of U.S. countervalling duties on steel imports.

### Paris

Lower in quiet trading with sentiment depressed by Wall Street's lower overnight close. Dealers noted sizeable profit Prices lost ground on profit-taking following the strong rises aking prompted by the yen's recorded on the Paris Boarse

—Thursday it said its subsidiary Total Oil Marine had applied to the UK Energy Department to

### Australia

Share prices generally eased in moderate trade following the oversight setback on Wall Street and the downturn in the Gold price in New York and Hong Kong.

Major buyers withdraw from Major buyers withdrew from

markets and key Industrial and Resource shares drifted lower. resisted the selling but markets were thin and finished on a weak

### note. Gold issues eased, while Oil and Gas stocks were marginally lower.

Switzerland

The Swiss Bond Market closed steady to easier as higher rates for Eurodollar and Eurofranc deposits caused new doubts about the future course of interest

rates.
The morning's strength in the dollar mainly affected Foreign issues, which held steady in pre-Bourse trading but later tended mostly easier. Leading Industrials fluctuated

### Amsterdam

narrowly with an easier bias.

Dutch stocks closed down Dutch stocks closed down with the sharpest losses recorded by issues which have led the past week's upsurge.

Royal Dutch Shell trimmed losses slightly in late trading, closing down Fis 4.10 at 95.40, while Unilever partially made up ground from a morning low of 180 to close down Fis 5.50 at 184.

Nediloyd Skipping put on the best performance, advancing Fls 2 to 115.

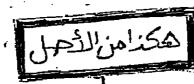
### Johannesburg

Gold shares recovered opening losses on fresh demand, but the close aws mixed despite the bullion price decline to a \$432.50 afternoon fix.
Mining Financials and other Precious Metal and Mineral sec-tors followed Golds.

### Hong Kong

Easier on sporadic local selling as speculation over prospects for a local interest rate cut subsided.
The Hang Seng Index was off
14.10 at 880.46 in quiet trading,
for a 3.4 loss since last Friday.

55g 27g	CANADA			DENMARK			HOLLAND (a	entinued)	)	AUSTRALIA			JAPAN (Con	tinued)	
14 54	Stock	Oct.	0øŁ 13	Oct. 15	Price	+ or	Oct. 15	Price Fra.	+ <u>-</u> e:	Oct. 15	Price Aust S	+ 07	Oct_15 _	Yen	+ or 
	AMCA Intl	184	1818	Andelsbanken Baltica Skand	119.2		Gist-Brocades.	90 4	-1,5 -1,4	ANZ Group Acrow Aust Ampoi Pet	1.40		Kumagai	- 300	-5
15g 11g 114	Abitibi	1:13 1	171g 13 301	CopHandelsban D. Sukkerfab	너 10호 및	+0.2	GistBrocades Heineken Hoogovens Hunter Douglas.	14.5	-0.2	Assoc. Fulp Pa	1.30		Lion	365 524	+17
5g 11g	Alcan Alumin Algoma Steel Asbestos	1716 (	27 114	Panske Bank	120.2	-0.4	Hunter Douglas. Int Mulier KLM	91.7	-0.1 -1.4 +0.2	Aust. Cons. Ind Aust. Guarant. Aust. Nat. Inda.	1.25 2.25	+0.61	Makita	759 - 270	<b>********</b>
) lą 51g 11g	8k Montrea I Bk Nova Scotia Basic Resources	293g 1.85	241 <sub>2</sub> 30 1.85	Forende Brygg. Forende Damp. GNT Hidg	299 183	+5,8	Naarden Nat Nad cert Ned Cred Bank.		-1 -1 -0,3	Blue Metal	1.65	+0,03 10,04	Maru	1,380	-16 +40
,	Beli Canada		20 <i>5</i> a	Jyske Bank Nord Kabel	179	. <b></b> ,	Ned Mid Bank Ned Lloyd Oce Grinten	115	-1.5 +2 -5	Bond Hidgs Boral Bouganville		÷0,05 +0.1	M'ta Elec Work	503 500	-1 +4
)78 378	Bow Valley	18	1858 3019 1814	Novo Ind Papirlabrikker Privatbanken	_ 123 1	-10 +0.6	Ommerer (Van). Pakhoed.	19.6 57.2	-0.5 +0.4	Brambles Inds. Bridge Oil BHP	2.42 6.10	-0,63 -0.1	M'bishi Elect M'bishi Estate.	308 480	-10 +1
11g 17g 11g	Brascan A		3,20 8	Smidth (F.L.)	192	+3	Philips	27,4	-0.3 ÷1.5	Brunswick Oil	0.08	-0.1 -0.51 +0.85		193 291 633	-7 -2 -7
}1 <sub>0</sub> 56g	CadiliaoFairview Can Cement	87.	204 8 10	Sophus Berend	94.6		Rodamco	121,4	2.3 +0.4 0.7	Cariton & Utd	2.02	-0,88	Mitsukoshi NGK inspirators	341 479	14 -3
}3; } }3g	Can NW Energy.	45	42				Rorento Royal Dutch Stavenburg 4 Tokyo Pac Hg	173.5 95.4	-0.7 -2,8	Castlemaine Ty Gockburn Cem Coles (G.J.)	3,95	********	Nippon Denso Nippon Gakki	1,000 690	<u></u> 5
lg ile	Can Packers	25 i	29 85%	FRANCE			Tokyo Pac Hg	191.5 184	4.5 -5.5	Consolidated Pe	0.41	-0, (5 -0, 63	Nippon Meat Nippon Oil Nippon Shimpar Nippon Steel	851 742	—39 —18
5g 1g 5g	Gan Imp Bank Gdn Pacific Gan. Pac. Ents	3534 } ;	25 & 34 \ 18	Oct. 15	Price Frs.	+ or	United and United States of Viding Re. Vmf Stork	50.5	-9.5 -0.5	Costain Duniop Ekier-Smith G.N	1.40 1.12	+0.83	Nippon Steel Nippon Suken NTV		-2 +19 -20
llg llg	Can Tire	4812   4	49	Emprunt 4/2 197	1,820	-23	West Utr Bank	75,5	+1.5	Endeavour Res.	. 0.20 1 t. 1.60 1	+0.1	Nippon Yusen	210	-1 +9
12 31	Cominco	253 <sub>4</sub>   2 49 17	24% 194 1712	CNE 8%Air Liquide	3,110.1 503	-19 -1,9 +38,2	ITALY			Hartogen Energ Hooker ICI Aust	0.94	-0.1 -0.02	Nisshin Flour Nisshin Steel	318 139	+2 -2 +1
	Cont.Bk. Canada Coseka Res	104g . 3.80	105a - 1,80	Air Liquide	115.2 131.9	-4.7 -0.1	Oct. 15	Price		100001095	1.57	-0.01 -0.02	Orient Leasing	1,140 1,520	40 10
18 14 12	Daon Devel	4.25 I 4	1,15 1,95 13%	Bic Bouygues BSN Gervais	764 1.480	10 7 25		Lire	<u>-</u>	Leonard Oil	0.13		Missan Motor Nisshin Plour Nisshin Steel Nomura Olympus Orient Lessing Ploneer Renown Ricoh Sanyo Elect Sapporo Saktsui Prefab Sharp Shise'do Sasy Staniey	1,900 679 686	30 4 22
ნც ჰა	Dome Mines Dome Petroleum	12   1	24 .15	Club Mediter	1,560 496	-23 -4	Assicur Gen Banga Com'le Bastogi IRBS	77 -	-80	Meekatharra	5.15 0.18	+0.65	Sanyo Elect Sapporo	509 228	+3 +1
ig i4	Dom Foundries Dom Stores	35   3 165e   1	4 84	CFAO CSF (Thomson) Cie Bancaire	139.9	6 6.6 8	Credito Varesino	2,260 4,550	+25 +50	Myer Emp	1,39	+0.81 +0.81 +0.82	Sharp	1,070	-40 -40 -8
74 74	Falcon Nickel	1866   1 401a   5	878 0	Cie Bancaire Cie Gen Ezux Cofimeg	i 192 i	-4 -1.5	FiatFinsider	50,2 2,200	0.2		2,50 1,65	+0,65 +0,02	Staniay	3,930 344	<u>—10</u>
is.	Genstar	141 <sub>2</sub>   1 1.80   1 161 <sub>6</sub>   1	47g ,90 51g	Creusot Loire CFP DNEL	106.5 48.7	+0.8 -3.4 -0.1	Invest italcementi Montedison	25,900 + 104 +	-500 -7,4 -85	North Bkn Rill Oakbridge Otter Expl.	2.35 1.65 0.72	+0.08	Taihei Dengyo Taisei Corp	443 227	—1 ≃3:***
7g 54	Gulf Stream Res. Hawk Sid, Can	1.40   I 1834   1		Dumez	1,190 395		Olivetti Pirelli Co Pirelli Spa Snia Viscosa	2,331 1,239 +	431	Pan Pacific	0.09		Taisho Pharm Takeda	850	-5 +1
4	notunger Argus	53   X	9	Gen. Occidental. Imetal Lafarge L'Oreal	215	0.9 3 22	Toro Assic	- TU-200	220 235	Pioneer Co Queen Marg't Q. Reckitt &Colman	0.19 1.75	-0.93 -0.91	Sony	205 848	+230 -2 +7
Ì	Hudson Bay Mng Hudson's Bay Husky Oil	81218	814 .00	Legrand Machines Bull Matra	1.638   .	-1 -0,ŏ -42	NORWAY		[	Sentos Sleigh (HC) Southland Min'g.	6.34 0.70	-0.02	Toldo Marine TBS	454 476	+5 22
8	imp Oli A	524   5 314   3 134   1	11 <sub>2</sub> 23 <sub>4</sub> 55e	Most-Hennessy	727	_8 _17	:	Price 4		Spargos Expl Thos. Natwide!	0,25 1,88	50.0	Tokyo Gas Tokyo Sarryo	106 474	+2 +13
2	Inter. Pipe	13   1 214   2	14	Moulinex	50 369.5 181	+1.9 -3.5 +1.6	P	Croner		Tooth	2.80 8.12 0.11	-0.08	Tokyu Gorp Toshiba TOTO	203 250 425	2 15
١ ١	Mao Bioedel	224   2	25g 75a	COCKETII MANNETONIA	98 .	-2.1	Borregaard	103.5 102 + 124	4 V	Waltons Mining Western Mining Westpac	3.50	+0.02	Tokyo Elect.Pwr. Tokyo Elect.Pwr. Tokyo Gas Tokyo Barryo Tokyu Gorp. Tokyu Gorp. Tokyu Gorp. Toyo Selkan Toyo Selkan Toyota Motor	395 969	+1 +17
	Marks & Spencer Massey Ferg	2,30 B 314 30		Radiotech Redoute Roussel-Uciaf Skis Rossignol	316 - 914 - 214 -	-10	Kosmos	,**   -	1.5 V	Westpac Woodside Petroi Woolworths	661	_00°];	Vacosi	673	+40 <del></del> 7 13
	Nat. Sea Prode A	814	/45 I	Skis Rossignol Telemech Elect. Yaleo	800   -	-6 -16 -1	Storebrand	160	= -	Woolworths Wormald Intl	2.68	1	famazaki fasuda Fire fokogawa Bdge.	216	1 2
.		'	· [	<i>y</i> —			PAIN			HONG YOUR	rain Stage	- [-	SINGAPORE		
	Pacific Copper	0.89   0.	14 87	GERMANY	.•	٠	Oct. 15	Price +	OT	HONG KONG	Price	For	Oct. 15	Price -	- - or
-	Patino 2	994 90 80 20 184 19		Oct 15	Price 4	- or ] i	Boo Bilbao	287 +:			H.K.S	;	oustead Bhd	1.63	- 0.01
-	Power Corp 1	12 6.12 6.12		AEG-Telef	32 +	0.0	co Exterior	209 232	Š	osmo Prop	10,0	-0.2   Ē	old Storage BS reser & Neave	= 0n	-O. 15
_		8   7 21 <sub>8</sub>   12	78	Allianz Vers BASFBAYER	114.3 -	12	Pregados	297 +1 103	1	ang Seng Bank. K Electric K Kowloon Whi	4.95	-0.85 H	sw Par	2,44 -	-0.03 -0.05
-	Ric Algom 3	656 36 45 <sub>4</sub> 26 55 <sub>8</sub> 16	<u>ا يا</u>	Bayer-Verein	238 274,1	8.4 3.9	berduero	55,2 —0 14 —0 12,5 —1	涛배	K Land	5.10 8,60	-0,85 O	CBC	4,24 8,15	-0.05
[	Sceptre Res	5ts 88	is   i	Brown Boveri	200   192	3 T	elefonice	32.5  0	느냬	utchison Wps	9.8 15.2	-0.2 Si	traits Trading	4.95 -	-0,02 -0,02 -0,04
	2 uenican On"−−−1 s	468   24 978   20	Sa ∫ C	Conti Gummi		0.6 2.5	WEDEN		10'	ew World Dev.	8,77 4.90 5.40	~- I =	OUTH AFRICA		
- 1 -	Texaco Canada 3	.75   9.6 31 <sub>8</sub>   34		Degusea	226.5 122.5 +	0.3		rice + i	or Si	wire Psc A heel'k Mard A. beelockM'time		-0,15 -0,06		rice 4	- 07
- 11	rans Can Pipe 2	634   541 414   841		eutsche Bank		4,1   A	GA	95 + 5 50 + 5	<u> </u>	orld int. Hidgs.	1,67	Ö.02	Dercom	5.10	
- 11	Walker(H) Res. 2	74   81 05g   21 41g   141		resdner Bank	48 ) -		tias Cobco.	75 +5 95 -1	ı			- A		7,5 17,40 —	0.8 -0,25 -4
-   :		74 87	_ #	loesch	108.1	1 [C	elluiose	13 +4 97 -5 05 +1		IPAN		Ar Be	nglo Am Prop	3.20 9	<del>.</del> 0.1
-1	AUSTRÍA		15	orten	467 124	:(본	riceson 1	90	=l_		Yen -	a, Ch	iffels A Invest The Finance	7.6	0.05
ľ	I	ice + o	_  K	arstadt	508_  -	4.0   F	ortia (Free) 8	65   +4 30   +5 15   -8	[Ai	nada	817   + 547   -	5 - De	Beers	7.47 + 56,5 +	0.07 0,25
- -		<u> </u>	Ì	HDloeckner	198 +	1.2   84	ab - Scanta	59 78 - <u>- 2</u>	- Bri	idgestone	130   -	4. 140 2n Hi	ild Fields SA 10	D3	0.5
-   }	anderbank 1	06   80  1 70  1	15	ufthansa	78 –	7 8 S1 1 7 S1	Cen Enskilda 2	29 +4 09 -8	De	426n	318 L	S XX	dbenk	7 -	
ı	teyr Daimier 1	40	- 12	ahnesmann 1	142.5 — 135.4 — 110 —	1.6 St	Kopperberg 2 en Handeisbn. 1	98   +8 98	<u>5</u> 2	wa House	709 <del>-</del>	e Pro	otea Hidgs	2,55	0.05 0.25
-	TOTAL MESS	70   +1	- #	Lench Rusck 7	15 -7 60 +1	0 <u>~</u>	olvo B (Free) 2:		EN	era selko	430 + 584 + 360 +	B Ru	nnies stenburg	4.9 — 6.25 —	0.1 0.10
١,	SELGIUM/LUXEM	BOURG	믮	Per West Elect 1	07   —1 85   —2 58   —1	.a   51	WITZERLAND		Ecci	li Bask	50 +	50   SA TIE	Brews	<u> </u>	
.	Oat. 15 Pri		_   S	amening 2	91 —4 45.2 —3	LD !		ice + 61	8.47	isawa	180 - 160 -	TO AU	ngaat Huletts	7.85 — 3,65 —	O.85
1.	Fr. 1,2	218 _8	-( ř.	trta 1	75,7 55,3 —3 32 —1	~ 1 ~ 1		4 <u>91</u> —10	—   Hast   Hast	wa Roel Est	195 +1 183 —	5   Fi	nancial Rand (Discount of	US\$0.7	3]
B	ang int A Luc 3,9 eksert B 2,2	00 -50 60 +5	Vo	rein-West 2	72 32 = 1	Cil	Da-Gelgy	965 320 370 —6	Hita	achi Koki 6	60 +6 10 +6	i irk	AZIL	YO. P.	
Ę	ockerili	.00!					edit Suissa 1,	760 —10 385	Hov.	usefood	65 -3 80 +1 37 -			rice +	or Or
F	lectrobel	100		OLLAND	· .·	Ho	ff-RochePtCts 63,0 ff-Roche 1/10, 6,1	160 —10 200 — 275 —50	Itol	h (G)	62 +6	i Acc	neitz	7022 — ( 0,97 — (	0.05
G	BL (Brux)	50 —50 70 +2 90 +10	•	Oct. 15 Pg	ce + o	, lint Jel	erfood 4,1	375; 150  —20	- JAC	XC5	07   -1 60	Bei	go Min 1	5,15 +0 2,50	1.65
I	tercom	40 +40 30 +16	AC	F Holding	81.5I —0.	—   Neu	Stienerie 1	195 + 5 180 - 25 280 - 10	Kaj	ma	70 27 - 2	i Ma	AS Amer	8,30 —	).05 ).05 ).05
į P≀	recletbank 4,0 in Ridgs 6,5 strofins	40	. An	GG	22,6 —2 16,6 —0.	Pin San	ei[[ 4	41 +1 25 +25	Kas	koman	13 +4 41 -6 58 -2	Sou	robres PP1	0.10' — č 0,0 ¦ +6	20 20
So	yale Beige 5,7 kc. Gen. Bang 2,2	50 <del></del> 60	AM	EV	8 -0. 0.5 -1.	3   Sal 4   Sw	indior(Pt Cts)	05 +5	Kok	17	79 +1	Val	e Rio Docei 1		.20
So	fina 3,8	00 <del></del> 85 15 +5	Bo	SKElis West,	19 +2 17.5 -0. 15.3 -0.	7 SW	es Banki 3	03 —1 76 ———	Kon	natsu Fift. Z	10 70 -1		Turnover: Cr. 2 Volume: 384 Gurce: Bio de Ja	.428.m. 3m.	_
먒	ection Elect 2,7	70 —100 90 —95		evier NDU 16	7.1 +0. 6 —8.	6. Uni 5 Wir	on Sank 2.9	50 25 —10 70 —10		NOTES Prices	on th	у раде	Bre 88 goots	M	u
-	elileMont 3,7	70	Ein	ro Comm Tst. 7	8 +0.		ion ins	50	SUST EST E	pended xd Ex o	ividend.	x: Ex	traded prices.  strip issue. X	\$ Destin	98
-						–	get a service			30 mm - 10 mm		٠. ٠		-	



Base values of all indices are 100 except Australia All Ordinary and Metales 500. NYSE All Common—50: Standard and Poors—10: and Tereste—1,000; the last named based on 1975, † Excluding bonds, ‡ 400 industrials, § 400 industrials plus 40 Utilities. 40 Financials and 20 Transports, ¢ Closed

715,87 (14/18)

565.82 (29 4)

257.0 (17/8)

Swill real and

michig

Noge

# CURRENCIES; MONEY and CAPITAL MARKETS

### MONEY MARKETS

# Dollar nervous

FOREIGN EXCHANGES

The dollar finished above the authorities arranged reThursday's closing levels in purchase agreements which
London yesterday but fadled to
maintain the higher ground seen
earlier in the day. Business
appeared to be at a sightly dollar slid back from the day's
higher level compared with in
ordinary Friday as the market
moved nervously ahead of U.S.
money supply figures. These
were expected to show a substantial increase and despite
assurances by the Federal
authorities that this was merely
a transitional distortion and
would not presage a tightening
of monetary policies, the net
effect was the same as asking a
patient to ignore toothache.
In order to give the market a
tangible sign and hopefully
prevent a sharp rush for dollars, The dollar finished above the authorities arranged re-

th to finish in London nearer bottom of the day's range, ainst the D-mark it closed at \$1.5185, having touched a best rel of DM 253. Both figures re up from Thursday's close DM 2.5185. A similar pattern terged in terms of the Swiss are and Japanese yen where dollar finished at SwFr 525 and Y269.60 respectively m SwFr 2.1480 and Y267.90, ainst the French franc it was thilly easier at FFr 7.12 from r 7.1225. On Bank of England trues, the dollar's trade	weighted from 123 Sterlin overall. index sta from Tb but by 1 92.8 and the dolla 1.7045 as \$1.70 bef

Day's	SPOT AN	<del></del>	%	Three	7,
epread	Close	One menth .	p.a.	months -	p.z.
1.6990-1.7065	1.7030-1.7040	0.02-0.07c dis	-0.32	0.35-0.45dts	-0.94
2.0920-2.0990	2,0950-2,0960	0.35-0.45c dis	-2.23	1.40-1.50dis	
4.67-4.71	4.672-4.683	73-7c pm		27-23 pm	2.24
83.10-83.70	83.20-83.30	12-22c dis		60-70 dia	-3.12
15.24-15.34	15,25-15,27-	231, 25% ore dis		50%-52%dis	-13.46
1.2586-1.2635	1.2600-1.2510	0.45-0.60p dis		1.37-1.52die	
4.284-4.314	4.281-4.291	Ti-tof pm		24-24 202	2.21
151.75-162.75	152,00-152,50	150-515c dia		855-1155die	
194.20-195.80	· 195.40-195.60	230-270c dia			-13.35
2.442-2.453	2,444-2,448	20-23 lire dis			- 10.71 - 10.71
12.32-12.42	12.39-12.41	63-73 ore dia	_677	201-211-dis	-6.77
12 11 - 12 18 -		64-84c die		26-29 dis	-9.07
12.48-12.56	12.51-12.53	31-420ra dis		12½-13½dia	-4.23
456-461	459-460	1.25-1.05y pm		2,90-2,70 pm	
30.10-30.30	30.18-30.23	64-44gro pm			
	2V. 10-2V.E2	es-sign pm	<b>2</b> 19	14-83 pm	1,50

convertible francs. Financial franc 87.35-87.45, dollar 0.80-0.90c dis, 12-month 2.00-2.15c dis.

	Currency Y	homes		٠
MS EUROPEAN	CURRENCY	INTEREST	RATES	
<u> </u>				

· ·	ECU central rates	amounts against ECU October 15	from . control . rate	% change of chan	Divergence limit %					
Belgian Franc	44.9704	45,5844	+1.37	+1.11	±1.6430					
Denish Krone	8.23400	8.35978	÷1.53	+1.27	±1.0888					
German D-Mark	2.3337 <del>9</del>	2.35017.	+0.70	+0.44	±1.5501					
French Frenc	6.51387	5.6 <del>5</del> 048	+0.65	+0.29	+1,3940					
Dutch Guilder	2.57971	2.56441	-0.59	-0.85	±1.5004					
Irish Pust	0.697011	0.690483	-0.08	-0.34	1.6691					
Italian Lira	1350.27	1340.09	-0.75	-0.75	+4.1369					
Changes are for ECU, sherefore positive change denotes a weak currency. Adjustment calculated by Financial Times.										

was slightly easier increased beaute.

Its trade weighted amouncement and sterling amouncement and sterling touched a low of \$1.6890. On touched a low of \$1.6890. On the Fed's action the sterling tast trade weighted announcement and sterling tarted the day at 92.9, up touched a low of \$1.6990. On bursday's close of 92.8 news of the Fed's action the noon it had slipped to dollar fell away and sterling if finished at 92.7. Against recovered to close at \$1.7030-lar it opened at \$1.7035 1.7040. a fall of just 30 points and dipped initially to from Thursday's close in afore improving slowly to London.

THE	DOLLAR	SPOT A	ND FORWA	<b>IRD</b>		
Oct 15	Day's spread	Close	One month	% p.a.	Three months	24 p.a.
UKt	1.6990-1.7065	1.7030-1.7040	0.02-0.07c dis		0.35-0.45dia	
Irelandt	1.3475-1.3610	1.3590-1.3610	0.57-0.47c pm	4.62	1.25-1,15 pt	n 3.55
Canada	1.2305-1.2325	1.2305-1.2315	0.25-0.28c dis	2.58	0.59-0.58dia	-1.83
Nethind.	2.7445-2.7550	2.7445-2.7465	0.73-0.63c pm	2.97	2.25-2.15 di	p. 3.20
Belgium	48.80-49.00	48.85-48.88	10-12c die	-2.70	27-30 dia	-2.33
Denmark	8.9300-8.9875	8.9575-8.9675	91,-101,ore dis	-13.38	2013-213-dis	-9.37
W. Ger.	2.5100-2.5300	2.5180-2.5180	0.65-0.60af pm	2.98	2.05-2.00 pr	n 3.22
Portugal	88.90-89.55	89,25-89,65	90-215c dis		255-660d s	
Spain	114.65-115.00	114.65-114.75	135-155e dis			-12.88
Italy	1.4343-1.443	1,435-1,436	12 <sup>1</sup> 2-14 lire dis			-10,03
Norway	7.2540-7.3050	7.2960-7.3050	3.90-4.40ore dis		101-111-dis	-5.95

### EXCHANGE CROSS BATES

U.S. Canada Nethlad Belgium Danmeri Iraland W. Gar. Portugal

rvounter o	nogg na	EJ			-					. : 1
Oct. 15	Pound St'riing	U.S. Dollar	Deutschem'k	ispanese Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Beigian Franc
Pound Starling	0.587	1,704	4,293	459.5	12,125	3,568	4,680	2445.	2,096	53,26
U.S. Dollar		1,	2,520	269.7	7,118	2,153	2,747	1435.	1,230	48,87
Deutschemerk	0.255	0,397	9,342	107,0	2.825	0,854	1.090	569.5	0.488	19.39
Japanese Yen 1.000	2,176	.3,707		1000.	26,39	7,982	10.18	5321,	4,560	181,2
French Franc 10	0,825	1,405	3.540	579.0	10.	3.025	3,860	2015.	1,728	68,66
Swiss Franc	0,873	0,464	1,170	125,3	3,306	1.	1,275	665.7	0,571	22,70
Dutch Guilder	0,214	0,364	0.917	98,18	2.591	0.784	1,914	522,4	0,448	17,79
Italian Lira 1,000	0,409	0,697	1.756	187,9	4.959	1,500		1000.	0,857	34.05
Canadian Dollar	0,477	0,813	2,048	219,3	5,785	1.750	2,233	1167.	2,517	39.73
Belgian Franc 100	1,201	2,045	5.156	552,0	14,56	4,405	5,622	2937.		100.

# Heavy shortage

UK clearing bank base lending rate 9½ per cent (since October 14 and 15)

Day to day credit was in very short supply in the London money market yesterday. The Bank of England forecast a shortage of £950m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills—£390m, Exchequer transbills—£390m, Exchequer transactions—£320m and a rise in the note circulation of £200m. The forecast was later revised to a shortage of around £900m and the Bank gave assistance in the morning of £493m. This comprised purchases of £65m of eligible bank bills in band 1 (up to 14 days) at 91 per cent and £304m in band 2 (15-33 days) at 91 per cent. In band 3 (34-63 days) it bought £1m of local authority bills and £63m of eligible bank bills at 91 % of eligible bank bills at 91 is per cent. It also arranged sale

Further help was given in the bills at 91 per cent, unwinding afternoon of £510m, making a on November 22.

Oct. 15	1	1	!	2
065 10	*			Note Rates
Argentina Peso		30,4801	Austria	50,00-30,30
AustraliaDollar		1.0575-1.0555	Belgium	87,10-88,10
Brazil Cruzeiro		213.61-214.68	Denmark	16.19-15.34
Finland Markka.	9.3015-9.3210	5.4680-5.4700	France -	12,08-12.20
Greak Drachma		71,55-71,85	Germany	4,274,4,324
Hong Kong Dollar			Italy	2420-2460
iran Rjai			Japan	458-463
KuwaitDinar(KD)			Netherlands	4.65-4.71
Luxembourg Fr.			Norway	12.30-12.42
Malaysia Dollar			Portugal	150-173
New Zealand Dir.	9 2735 9 3785		Spain	
Saudi Arab. Riyal	5 8515 5 8670		Sweden	
Singapore Dollar	2 700E 2 730E	0.100.01.7700	Durker stand	3.65-3.69
Sth African Rand	1 6848 1 650E	E.1030-8.1360	SWITZSTIERG	1 501- 1 771-
OLIGATION FORTO	1,2003-1,2003	1,1040-1.1000	Outen states	1,6912 1.7112
U.A.E. Dirham	0.2070-0,2000	<b>5.</b> 5710-3.574U	Yugosiavia	112-117

# LONDON MONEY RATES

	Starling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company		Treasury	Eligible Bank Bills ø	Frac Trade Sinc Q
Overnight		9-15	105g-11	<u> </u>		93 <sub>4</sub> -103 <sub>8</sub>	91g .1014	, <del></del>		
2 days notice	===	· - ;	10-104	1 - 1	_	- '	-	· - ]	-	_
7 days or		1	_	-	_	ļ <del>-</del> - '	_	- 1	_	_
7 days notice	_ ;	105-106	10-104	1 - 1		1 – 1	91g-95g	:		_
One month	9는 9분	9接10店	10	1012-104	10	10%	939	ا بنو	9 :	10⊕
Two months	9, 9,6	911-912	26g	101-95	97g	1059	91 <sub>4</sub>	9.5.95	9.	9 :
Three months.		919-9	912	978-919	952	10	819 9	9, 91	9, .	9 <sup>-</sup>
Ix months	94.94	9-6-9-58	912	954.9	948	97e		' '	di j	9 :2
Nine months	914-918	971-94g ·		959-914	95g	· - ·	_ :	'	<b>-</b>	
One year	914 918	97.94	256	954-946	944	( - :		,		
Two years	- 1		95	: 1		<b>:</b> - '			-	_

ECGD Fixed Rate Starling Export Finance. Scheme IV Average Rate for interest period September 5 to October 5 1982 (inclusive): 10.897 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 10 per cent; four years 10½ per cent; five years 10½ per cent. - hBank bill rates in table are buying rates for prime papers. Buying rate for four-month bank bills 9½ per cent; four-month trace bulls 9½ per cent. Approximate selling rate for one-month Treasury bills 9½ per cent; two months 9½, 9½ per cent; and treas-months 8½, 9½ per cent. Approximate selling rate for one-month bank bills 9½ per cent; two months 6½, are cent and three-months 8½, 9½ per cent; one-month trade bills 9½, per cent; two-month 9½, per cent; three months 9½, cer cent. Finance Houses Base Rates (published by the Finance Houses Association) 1½ per cent from October 1, 1752 London and Scottish Cleaning Bank Rates for lending 9½ per cent. London Cleaning Deposit Rates for lending 9½ per cent. days' notice 6 per certs.

Treasury Sills: Average tender rates of discount 8.9664 per cent. Certificates of Tax Deposit (Series 6), Deposits of £100,000 and over held at one month 10 per cent; one-three months 9% per cent three-12 incites 7; ger cent Under £100,000 9 per cent from October 13. Deposits held under Series 1-5 9% per cent. The rate for all deposits withdrawn for cash 8 per cent.

INTEREST RATES

(Market closing rates)

**EURO-CURRENCY INTEREST RATES** 

grand total of £1,003m. afternoon help comprised purchases of £4m of eligible bank bills in band 1 at 9 per cent and £131m in band 2 at 9½ per cent. In band 3 it bought £50m of Treasury bills and £26m of eligible bank bills at 91 per

production off the market this

vear. The London daily raws

price ended unchanged at £91

a tonne after reaching £96 a

tonne at one stage.

At a meeting in Brussels the International Sugar Organi-

sation tried to persuade the EEC, which is not a member,

to stockpile extra sugar in parallel with the stated plans

of ISO member countries to

help stop the slide in prices. The EEC is expected to pro-

duce a 5.5m tonnes surplus this

and repurchase agreements on £60m of bills at 9½ per cent, unwinding on November 22. cent and gave additional help by arranging sale and repur-chase agreements on £299m of

### OTHER CURRENCIES

Oct. 15	1		<u> </u>	Z
OCC 13	£	•		Note Rates
urgentina Paso.  ustralia Dollar  irazii Gruzeiro  inland Markka.  iresk Drachma.  long Kong Dollar  an Rial  uwait Dinar (KD)  uxembourg Fr.	364.08-365.08 9.3015-9.3210 118.619-125.281 11.06-11.08 147.70* 0,497-0,4974 83,20-83,30	1.0575-1.0555 213,51-214,68 5.4680-5,4700 71,55-71,85 6,505-6,515 86,825 0,2916-0,29165 48,86-48,88	Germany	15,19-15.34 12,08-12.20 4,271,-4,321, 2420-2460 458-463 4,65-4,71 12,30-12,42
ingapore Dollari th African Rand	2,3735-2,3785 5,8615-5,8670 8,7225-3,7325 1,9665-1,9685	2.3670-2.3700 1.3940-1.3960 3.4390-3.4400 2.1895-2.1925 1.1545-1.1555	Portugal Spain Sweden Switzerland United States Yugoslavia	191-2031: 12,47?-12,5 <del>9?</del> 3.65-3.69 1.691: 1.711:

Oct. 15	term	notice	Month	Months	months	Year
Sterling	10-104	10 10 4		9, 9	91,91	9 9
U.S. Dollar	95g-97g	9 10	9 . 10	10, 10	លេ ្ ៤	10, 13
Can. Dollar	19-13			12 12 4	12 12 .	12 12
D. Gullder		71g-75p		7.4 70	7 . 7	75.70
S, Franc		216 250		<u>ق</u> راق	4. 4	44.
Doutschm'rk	7-8-7-4	714-738	7. 7.	771.	7.7	7.7
Fr'nch Franc	14-1412		17 17 :-		18 . 19:	19
Italian Lira	1712-1812	197 <sub>8</sub> -215n	2012-2114	201, 201,	201, 20m	20 20
Beig. Franc'		•	I			
CORY.,		121g-131g		125 15 10	12' 13	
Fin	121 <sub>2</sub> -131 <sub>2</sub>	124 13	12 . 13	12 y <u>1</u> 3	12 . 15	12 1 15
Yen	834.7	67g-7		0.7	6	18.3
D. Krone			32 35	23 26	21 24	
Azla 5 (3)ng.ii	315-3 <del>15</del>	1 815-815	97g-10	10, 10,	1010	

The fixing rates are the arithmetic means, rounded to the nearest one teenth, of the bid and offered rates for \$10m quared by the market to five

# **COMMODITIES AND AGRICULTURE**

## WEEKLY PRICE CHANGES =

\$2000/100

£152,50

£115,40w

\$490u \$490u £520 \$352.5t

£995 £1,021,5 £1,421,5 70,85c £440 \$319,75 £228u 49p £340u

-1,5

+46.5 -

2588.5 2588.5 2588.5 2588.75 2687.75 2434.5 259 2434.5 2508.76 2434.5 2508.76 2508.76 2508.76 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40 2508.40

Antimony.
Free Market 99,6%
Copper-Cash High Grade.
3 months Do. Do.
Cash Cathodes
3 months Do.
Gold per oz.
Lead Cash §.
3 months §.
Nickel

Free Markets c.i.f. ib.

onut (Philippines)

Copra (Philippines)... Soyabeans (U.S.) ....

Soyabsans (U.S.)

OTHER COMMODITIES
Cocoa Shipments i
Cocoa Shipments i
Cocoa Shipments i
Cocoa Futures March
Coftee Futures Jan
Cotton Index
Des. Coconut
Gas Cil Fut. Nov.
Juta Li ABW C grade
Rubber kilo
Sago Peari
Sissi Nd. SL
Sugar (Raw)
Tapioca No. 1
Tes (quality) kilo
(plain) kilo
Wooltopa, 64a Warp.

Ch'nge

on wesk

Year

High

\$2630/780 \$2458/158 \$2000/050 2899.5 \$298 \$2500\_050 £992.5 \$2903.76 £711.75 £897.5 £871 £883.5 £702.5 £992.5 £705.5 \$445 \$482 \$296 £365.5 £366.5 £282 £74.75 £377.25 £292.5 £4.819.6 £4133.5 £37375.7 £4.926.265/295c \$250.50 £250.50 £230.50 £141.15

\$250,50 \$2260,50 \$2141,15 \$487,452 \$415,420,5350,550 \$517,50p \$75,40p \$285,10p \$58,215 \$286,40p \$294,00p \$28,215 \$286,50 \$28,553 \$2132,5 \$2558,5 \$134,48 \$105,24 \$136,141 \$138,132,534,93 \$2467,5 \$2463,75 \$2370,5 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$489,75 \$48

2103.90 2112.00 2102.50

£127.50 £138.00 £131.00

£1,384 £1,276 £890 £1,277.5 £1,323.5 £966.5 £1,109 £1,491.5 £1,035.5 79,100 £7,80c £820 £540 £440 \$318.75 \$323 £235,25 £822 £270 £228 55p 58,75p £320 \$680 £640,660 £590,610 £170 £177 £82 £228 £245 £215 122p 137p 117p 87p 80p 75p 891p kilo402p kilo 365p kilo

GAS OIL FUTURES

25,400 \$1,525 \$1,140

\$5,500 \$2,025 \$1,400

**≠REVIEW OF THE WEEK** 

# Copper prices surge to year's high

BY OUR COMMODITIES STAFF

THE UPSURGE in copper who had been involved earlier this year in support buying of tin. Heavy selling by a source fall came yesterday when which had formerly been a dealers said International Tin strong buyer slowed the advance. Higher grade cash metal still ended £59.50 up on metal still ended £59.50 up on the week at £898.00 a tonne—its highest level since last zinc. Cash lead closed £5.50 up November. The spot buying resulted in the usual cash discount disappearing and a £9.50 premium

BASE METALS

Amalgemeted Metal Trading reported

Tin-Morning: Standard: Cash £7,255, 50, three months £7,250, 40, 35, Karb: Standard: Cash £7,260, three months £7,235, 40. Afternoon: Standard: Cash £7,260, 65, Kree months £7,256, 40, 37, 40, 45, Kerb: Standard: Three months £7,240. Turnover: 660 tonnes.

High Grade £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ 8 4 7250-5 48 7250-5 48 8attlem't 7250 -46

Zinc—Morning: Cash £452.00. 51.50, three months £458.50, 58.00, 58.50, 59.00. 60.00, 80.50, 60.00, 80.50, 51.00. Kerb: Three months £450.5, Kerb: Three months £460.5, Kerb: Three months £460, 60.5, 61. Turnover 13.500 renes.

£ £ £ £ 450.5-1.5

460-5 -.12 40,5-42,75

5 monthe 480.5-1.5-2.5 460.5 Settlem't 451.5 -3.5 40.5-42.76 Primw'ts 40.5-42.76

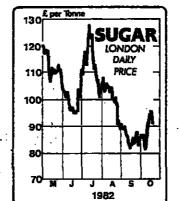
COPPER

U.S. Prod.

over the three months delivery walues on the London Metal position being established. Exchange continued this week A minor additional influence encouraged early on by the rise in the copper rise was a forein the value of gold, another cast by Amalgamated Metal buying flurry on Wall Street Trading of London that buying flurry on Well Street Trading of London that and hopes of further cuts in improved demand would lift the interest rates. After stalling copper price to £980 a tonne. in midweek the rise was by the end of this year. resumed on sustained spot buyby an influential operator conditions with cash standard metal ending £42.50 down at £7,252.50 a tonne. Most of the

> Council support appeared to be absent. on the week at £299 a tonne while zinc gained £5.00 to £451

> a tonne. Silver was kifted by the early



strength of gold and the cash market was fixed yesterday at 571.2p a troy ounce, up 50.45p on the week. The free market platinum price gained £18.40 to £208.40 an ounce.

Sugar prices fell back on the world market yesterday after being boosted previously by rumours of Cuban buying, the withdrawal of the Dominican Republic from the market because of low prices, and hopes that the EEC would agree

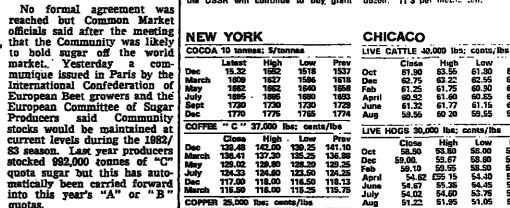
# AMERICAN MARKETS

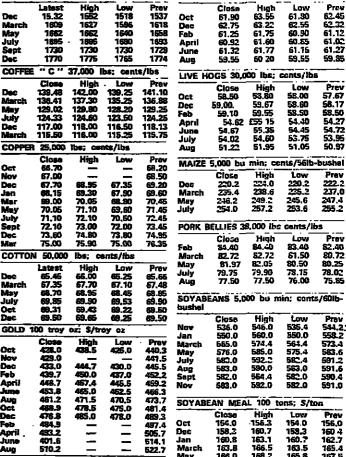
3 months U.S. dollars

NEW YORK, October 15.
GOLD REMAINED VOLATILE and sold-GOLD REMAINED VOLATILE and soldoff on continued reports of producer
selling. Silver continued to come under
pressure from profit-taking and on fears
of a bulge in money. The weakness to
precious metals spilled over into
copper as long liquidation and profittaking pressured values. Cocoa came
under light selling pressure from the
2.7 per cent increase in the U.S. grind
which was lower than expected, Coffee
was featureless on a general lack of
fresh news. Sugar was marginally
higher on a report that the EEC would
reduce plantings in 1983 and stockpile
surplus "C" quots sugar. The soyabeen and corn complax came under
renewed salling pressure reflecting a
favourable harvest and continued lack
of export demand. It is believed that
the USSR will continue to buy grain

from U.S. suppliers and that they will buy 23 million tennes as Canada and the EEC are offered the USSR attracthe EEC are offering the USSR attractive credit packages. Continued decime ion favourable harvest weather and evening-up ahead of the export sales report in anicipation of centinued was demand. Heating of traded in a narrow range in light volume on the American Petroleum Institute's report indication a build-up in distillate stock was expected and the market lacked fresh fundamental developments after recent sharp guins, reported Heating. recent sharp gains, resolved Researd, all cents per pound ex-warefactor unless otherwise states. \*S per tray ounce, \*Cents per tray ounce the Cents per 56-1b bushel. \*Cents per 60-1b bushel. \*S per short to (2,000 b). \$SCan, per metric to \$\$ per 1,000 ag it it Cents per dozon. It \$ per metric ten.

6 months U.S. dellars





Prev 985.5 991.0 998.0 1006.0 1021.0 1036.5

1052.0 1087.5 1090.7 1114.2 1129.7 1145.2

6.23 6.76 7.02 7.25 7.58 7.77 8.65

May July Aug Sept Oct

970.0 987.0

1008,0 1020.0 1055.0

Low 6.20 6.75 7.06 7.30 7.70 7.85

1136.0 1129.0 1150,0 1135.0

# LONDON OIL SPOT PRICES

A weaker opening followed the U.S. stock figures: the overhight fall in gold and the European currencles. Prices continued to drift down before finding support around \$320 basis December, reports Premisr Men. Change + or -Latest CRUDE O(L-FOB (\$ per barrel) 316,25 319,75 320,50 319,50 per bonne | 216,25 | 2,48 | 316,50 | 18,25 | 319,76 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320,50 | 320 PRODUCTS—North West Europe CIF (\$ per toane)

Unquoted, (g) Medagescar. (t) November. (w) January. (u) October-November \* Nominal. § Ghana cocces.

jum gasoline....342-347 —1.5 323-324 —0.5 7uel oli.........175-178 Heavy fuel oil... Turnever: 1,073 (2,584) lots of 100 (pravious quotation Gold fell \$17 an ounce from Thursday's close in the London bullion market yesterday to finish at \$434-435. The metal opened at \$434-4351 and was fixed at \$437.25 in the morning and \$432.5 in the afternoon, its low for the day, having touched reflection of market nerves ahead of U.S. money supply

		Sattlem't 7250 -45		
Gold fell \$17 an ounce from Thursday's close in the London	LONDON FUTURES	Standard Cash 7245-50 45 7250-5 48 3 months 7235-40 29 7245-50 5 Settlem-t 7250 45		
bullion market yesterday to finish at \$434.435. The metal	Month Yest'rday's +or Business	Straits E. 1889,15		
opened at \$4341-4351 and was fixed at \$437.25 in the morning and \$432.5 in the afternoon, its low for the day, having touched a high of \$4371-4381. The weaker trend was mainly a	January 260.00-1.50-7,555 — February 262,50-3,50-3,556 —	LEAD  Lead—Morning: Three months £307.00, 08.00, 07.50. Kerb: Three months £308.00, 07.50. Attempon: Three months £307, 07.5, 08, 08.5. Kerb: Three months £309, 10. Turnover: 9,676 tonfilis.		
reflection of market nerves ahead of U.S. money supply	April 266.00-8.59 8.250 —	LEAD Official - Unofficial -		
figures which are expected to show a substantial rise.	Tumover: 138 (160) lots of 100 troy ounces:	E £ 298,5-9.5 +3 3 months 307-5 -2 308,5-9 -5 Settlem't 297.5 -2 U.S. Spot - *24.5-29		
<del></del>				

Gold Bullion (fine ounce) (£25434-25514) (\$451-452 (£25514-25334) 5447-448 (£256\_949) \$448 (£264,832) \$448 (2264-2544) (£2504-2614) (£261-438) (£262-295) ... \$434.435 ... \$434.6.435.8 ... \$437.25 ... \$432.50 Opening ...... Morning fixing...

Gold Coins Oct. 15 54461-4471: \$231.232 31171:-1181: 548.49

### INDICES FINANCIAL TIMES Oct. 15 Oct. 14 Mith ago Y'ar ago 231.42 232:16 230.37 260.50 (Base: July 1 1952 = 100)

REUTERS Oct. 15 Oct. 14 MTth agolY'ar ago 1814,1 1583,7 1524,7 1664.8 MOODY'S

Oct. 14 Oct. 15 M'th ago Y'ar ago 984.2 978.6 1002.4 1007.7 £ £ £ DOW JONES Oct. Oct. Month Yea 14 15 ago ago 879-.5 -5,76 876,5-7 -.6 879,5 -6,5 Spot 127,97 127,79 129,28 — Futr's 136,80 137,08,133,35 — 826-7 -1.5 838.5-9 +4.76 845-6 -1.5 867.5-8 +2.25 827 -2 -64-70 ..... (Base: December 31 1974 - 100)

# **ALUMINIUM**

Aleminium—Morning: Three months 2577.00, 76.50, 76.00, 76.50, 77.00, 77.50. Karb: Three months 2578.00, 77.50, 77.00, 77.50, 77.00, 76.00, Afternoon: Three months 2577, 78, 77. Kerb: Three Months 2577, 76.5, 77. Tumover 19,075 tonnes. Spot. 561,5-2.5 2.5 561.2 5 months 577.5-8 -2.76 576.5-7 -3.5

Nickel—Morning: Three months 12,335, 30, 25, 20, 15, 10, 20, 15, 10, 05, Kerb: Three months 12,310, 05, After-poon: Cash 12,305, three months 12,305, 10, 20, 25, 30, 25, Kerb: Three months (2,320, 30, Turnover: 1,158 tonnes.

NICKEL	a.m. Official	+ or 	p.m. Unofficial	+'
Spot 3 months	2280-300 2300-10	-42.5 -43.5	2300-5 2320-5	-77 -87
COFF	EE	;		

Nov. 1494-95 -9.5 1518-490 January 1421-22 -19.0 1438-18 March 1533-34 -12.0 1450-32 May 1238-40 -7.5 1257-35 July. 1182-85 -6.0 1190-78 Sept. 1186-37 -16.0 1154-36 Nov. 1100-07 -14.0 1120-07 Sales: 5.394 (5.531) lots of 5 tonnes. ICO Indicator prises for Oct 14 (U.S. cents per pound): Comp daily 1979 129.53 (129.89): 15-day sverage 128.39

# SILVER

LME—Turnover 137 (172) lots of 10,000 ozs. Marning: cash 570.0; three months 582.0. 81.0, 83.0, 82.0, 81.0, 70.5, 81.0, 80.0, 80.5, 80.0, 80.1, 80.5, 70.5, 81.0, 80.0, 80.5, 80.0, 80.1, 80.5, 80.8, 80.5,81.0, 80.5, 80.1. Kerb: three months 581.0, 82.0, 81.3, 81.5. After-noon: three months 583, 85, 84.5, 85, 85.5, 84.5, 84, 83.5. Kerb: three months 584, 83, 84.5, 84

siLVER Buillon + or L.M.E. + or per fixing p.m. Unoffic!	
pot571.20p	
Silver was fixed 2.2p an ounce lower or spot delivery in the London bullion narket yesterday at 571.2p. U.S. quivelents of the fixing levels were:	
pot 973c, down 7.2c; three-month 95.4c, down 7.4c; six-months \$10.17, lown 8.5c; and 12-month \$10.656, down .1c. The metal opened at 571-5749 973-978c) and closed at 570-573p	
972-977c).	

## COCOA

COCOA	Close	+ 01	Susiness Done
	£ per tonne	]	DOTTO
arch	1039-40 1057-60 1077-80 1099-00	-11.5 -11.0 -10.5 -10.6	997-88 1030-21 1048-38 1061 1061-79 1101-98
nnes. ICCO—Da	1,022 (2,09 ally price fo udicator pri	4) loca or Oct	
RAIN	<b>S</b>		
HEAT.			BARLEY

107,80 111,45 114,45 117,35 -0.20 -0.55 -0.45 -0.25 -0.55 107,05 -0,45

Business done—Wheat: Nov 112.60. 235, Jan 115.75-5.40, March 118.75-8.30, May 121,70-1.45, July 124,54-2,5, Sapt untraded. Seles: 156 lots of 100 tonnes, Barley: Nov 108.00-7.85, Jan 111,55-1.45, March 114.50-4.40, May 117.50-7.35, Sept untraded. Seles: 139 lots of 100 tonnes.

### **POTATOES**

Prices slipped on all positions as liftings progressed in most areas, reports Coley and Harper.

### RUBBER The London physical market opened

alightly easier, attracted little interest throughout the day and closed dull. Lewis and Pest report a November lob price for No 1 RSS in Kuala Lumpur of 204.0 (204.75) cents a kg and SMR 20 174.0 (174.5).

R.S.S.	close	2000	Done
Nov	42.68-48.70	  45,68-48-80    50-80-56,78	1 41,50
Jan-Mar Api-Jos	52,50-52,60 55,10-55,20	55_40-52.60 55_20-55_58	52,60-52,6 <b>0</b> 55,20
Oct-Dec	60.08-60.10	57,80-57,70 80,18-60,29 82,88-62,70	<b>10</b> .10
Ani-Jne	95.18-85.20	85,20-65,50 87,88-67.90	65,20-65,10
2 (10) ld	ors of 5 tor		
were: S	pot 49.00	g prices (same); N Op (52.00p)	lov 52.25g

SOYABEAN MEAL The market opened slightly easier but found heavy traded buying and small rises were soon posted, reports T. G. Roddick. Prices held steady with additional support from commission house technical buying.

	Yesterdys Close	+or	Business Done
ec eb prii ugust ctober	121,29-21,3 122,50-22,7	+0.50 +0.55 +0.16 +0.56 +0.16 +0.76 +0.76	118,60-17,59 121,70-26,76 122,56-21,80 129,50-22,20

SOYABEAN OIL-Prices opened \$2.00 SOYABEAN OIL—Prices opened \$2.00 lawer on trede selling but found support from commission house buying. Close (U.S. \$ per tonne): Oct 410.00, 425.00, untreded: Dec 431.00, 437.00, untreded: Fab 438.00, 440.00, 440.00, 439.00; April 442.00, 443.00, 444.00; Jun 445.00, 448.00, 445.00; Aug 447.00, 486.00, untraded: Oct 450.00, 485.00, untraded: Sales: 48 (63) lots of 25 tonnes.

# SUGAR

LONDON DAILY PRICE—Raw sugar 291.00 (296.00) s tonns off Oct-Nov shipment. White sugar daily price £110.00 (£111.00).

•	£ per tonne
	Jan. 1 87.00-88 25/185.50-04-40 !
_	March 194,78-94,65 118,76-11,06 111,00-65,50 May168,56-68,50;114,00-14,20 114,68-87,75
•	Aug 112.16-12.66 117.76-18.00 116.56-12.00 Oct 118.16-78.58 123.50-23.50 124.25-18.00
,	Dect. 126,50-25,76 129,00-34,00 126,50-25,25
	Merch 127,50-24,76 152,25-34,09
i	Sales: 4,884 (3.779) loss of 50 tennes. Tate and Lyla delivery price for
1	

international Sugar Agreement (U.S. cents per tonne) fob and stowed Caribbean ports. Prices for Oct 14: daily price 5.92 (6.11); 15-day average 5.72 (5.73).

SILVER 5,000 troy ox; cants/troy oz

Close 965.0 970.0 977.0 984.5 999.2 1014.7 1030.2 1045.2 1067.2 1106.2 1120.2

### **GRAINS**

LONDON GRAINS—Wheet: U.S. Dark Northern Spring No 1 14 per cant Oct 170.60, Nov 111.50, Dac 112.60 trans Fig. 17.50, Nov 171.50, Dac 112.50 trans shipment East Coast sellers. English Feed tob Oct 115.50, Nov 118.50, Dac 118.50 East Coast sellers. Meize: Franch Oct 132.50, Nov 136.50 trans shipment East Coast sellers. Barlay: English Feed tob Nov 112.50 East Coast sellers. Rest unquoted.

HGCA—Locational ex-tarm spot prices. Other milling wheat: E. Midlands 110.30. Feed Barley: Eastern 105.50, E. Midlands 103.30. N. East 103.90, Scotland 103.10. The UK monetary coefficient for the week beginning Monday October 18 is expected to rmain unchanged.

### **WOOL FUTURES**

WHEAT 5,000 bu min: cents/60lb

SOYABEAN OIL 60,000 lbs; cents/lbs

High 17,45 17,70 17,95 18,12 18,43 18,75 18,75 18,80 18,70

High 314.0 332.4 341.0 345.4 370.0

17.47 17.82 18.15 18.40 18.40 18.60 18.60

Close 308.2 327.4 336.0 340.4 367.0

SYDNEY GREASY WOOL-Close (in order: buyer, seller, businass). Australian conts per kg. Oct 510.0. 511.0, 511 0-510.0; Dec 522.0, 524.0, 527.0-522.0; March 537.0, 538.5, 538.0 537.0; May 543.0, 545.0, 544.0-542.5; July 547.0, 548.5, 549.0-548.0; Oct 539.0. 540.0, 539.5-539.0; Dec 545.0, 547.0, 545.0; March 547.0, 560.0, untraded.

LONDON NEW ZEALAND CROSS. BREDS—Close (in order: buyer, seller, business). Now Zealand cents per kg. Oct 343, 357, nil: Doc 360, 371, 366; Jan 373, 377, 376; March 385, 387, 387-386; May 396, 400, 398-396; August 412, 413, 414; Oct 417, 418, 419-417; Dec 422, 423, 425; Jan 423, 424, nil; March 428, 429, 429. Şajes; 31.

CORPORATION & COUNTY ondon County 21:pc 1920 £22 (13/10). GLC 6-bs 1979 2 277 4 8 4 2 (1370).

GLC 6-bs 99-92 277 4 8 4 2 (1370).

GLC 6-bs 99-92 277 4 8 4 2 (1370).

Barnet Corp 30 65-68 264-2 (1370).

Barnet Corp 7 bs 83-64 1945 50.

17-56475; 172-bs 1997-51-b4-7(1270).

140: 84-85 1105 (11,10).

Birminsham Corp 2 100 1926 1194;

13710). Inc 1947 123 (13710). Do 1932 1346 13710.

1932 1346 (13710). 31:00 1948 1274.

8479 173400. 

(11/10) slington Corp. 10pc 52-83 £100:1.(12-10). 12/apc 53-84 £102:2 (11-10). 12-65ec 2007: £105:4 1. 12-apc 65-57 £104 (13-10). 13-apc 1952 £100:4 Censusaton Chelsoa 11-asc 85-57 £103 (13-10). 13:10)
Leeds (Cityl 13i-pc 2006 £114 iLeeds (Cityl 13i-pc 2006 £114 iLeeds (Corp 3mcDb 1927 £24's (13:10)
Lectol Corp 3mcDb 1927 £24's (13:10)
Lectol (Cityl 13mc 1925 £105iManchester (Corp 1891 3mc 1941 £23'sAnc £31's (13:10)
Norunch (Corp 3mc £23's (13:10)

£102's (8.10)
outhend on-Sea Borough Council- 12pc
1987 £103'- (13'10)
outhend-on-Sea Corp 9'apc 81-83 £99'a
outhwark Corp 6'apc 63-85 £28' 'a
1987 £103' £101' 'a (13'10')- 12'apc
1987 £103' £ 6994 Vile West CC 12pc 1986 5104½ Vist Hamlorishire Main Drain Auth 94

UK PUBLIC BOARDS Agricultural Mortgage Core 41-ocths 61-31
562 (1270), 51-5c0b 90-85 539 (1310),
Do. 93-95 539 (1310), 50-6c0b 82-87
178 (1110), 51-acth 92-94 167, 51-acth 92-94 167, 51-acth 92-94 167, 51-acth 92-96 168, 52-57
10, 51-32 52-7, 74-acth 91-acth 91-32 52-7, 74-acth 91-acth 91-32 52-7, 74-acth 91-acth 91-32 52-7, 74-acth 91-acth 91-acth

Great Duse Water Allier Canal Ses 1684: Met Water Sox A 81-7053 E35 /1310) Met Water Iraland Electricity 6ipc 81-83 £98'. Plat London Author Jac A 29-99 £28 (12:10). 6ipc 87-99 £49i; 50 (12:10). 6ipc 87-99 £49i; 50 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 (8:10) 10 ( COMMONWEALTH GOVT. East African High Commission 5%rc 77-83 (Railways Herbours) E87's (13):00. Do. (Posts 164) E87's (13):00. Do. (South 164) E87's (13):00. Do. (South 164) E87's (13):00. Do. (South 164) E87's (13):00. Southern Rhodelia Elico 80-85 E112 (13):00. dor. 72-74 E160. d. type 77-92 (Assented E50 (11:10). Do. (Unassented) .E106 (13):00.

COMMONWEALTH CORPN. Montreal (City on SocDb 524's 18/10)
Jersey Slectricity Opc Gtd Stk 2000
E78's 9

(coupons payable London) Ching (Res. of) 4:pc. Gold Bds 1898 (Germ -iss) Drn Bds £8. 5pcGold Bds 1925 Drn Bds £100) £6. Spc Resre Gold Ln 1915 (German Iss) £4. 5pc Reorg Gold Ln 1913 (Germ Drn 656 £4. Imperial Riy Spc Gold Ln 1899 Drn Bds £6 (1210). Teas, Bills (Marconi) Ln 1918) £17 (1110)

Denmark 13ccLn 2005 £97 ½ 1; 8 Greece 6pc Stip Bds 1928 Fdg Eds 1965 £4,11; 31; (8 10) Russia 3pc 1889 £01; (12;10) CORPORATIONS-FOREIGN dova Scotia .16 VPrLn 2011 を12月かる

BANKS, DISCOUNT Exclusion, 1980UUUTE Barches Bank Sipcin 1986 91 E55'; Barches Bank Sipcin 1986 93 E79; 90 14 1: 1 14. 16pcin 2002-07 £1341; 5 Barches Bank Interni 71pcin 1986 91 5754; 31: 14 Charterhouse Go 3.75pc2ndP1 (£1) 85. 81:pcin 1990 95 £754; (1310) (11-10) Guinness Peak Go 4.75mls (£1) 85 (11-10) (11-10) Grinness Peat Go 4.ZocPt (E1) 42 (1211d) Hambros (E2) (300 Pd) £1114. 7pcLn 1986 £84 (13-10) HI Samuel Go Bocln 1989.94 £76 111 10) Schreders B'ircLn 1997 2002 579 (12-10) Itandard Chartered Bank 12 apcLn 2714 18 81 Whiterust 10 ptPf (51) 117

BREWERIES

1993 £74 t ; 5 t t 6. 10.5mt.a 1993;98 £94.;0 Greenall Whitey SacP4 (£1) 100 2. 7pc tn £55½ 6 (12 10). Signatin £55½ (13 10) Here's and Hamsons-4400, 5ec 1st Pri-(£1) 40 .1310) Heavitre Brewery 11':pc Pri (£1) 115 (11)0) Brawery 5 cpc 2000-05 £55

COMMERCIAL, INDUSTRIA A-B

AAH Hidgs Spc Pri (£11 47 1- (12/10) AE 3pc 1959-94 £55 (12/10) AECI 5-96 R2 293 (81/10) AECI 5-96 R2 293 (81/10) AECI 5-96 R2 203 (81/10) AECI 5-97-2002 £183 (12/10) AER Television 5.5595 (£1) 53 (10/10) AEC 8elmonz Ins 10pc Pri (£1) 101420 Acc. Belmont Int 10pc Pri (£1) 101 L20 1987 Acrow 10 Loc 1984-88 £77 (12/10). Sec Ptiv Crn 1992-2002 £44 5 Advance Services Box (£1) 550 Advance services Box (£1) 550 Albright and Wilson 7 Loc 1985-90 £822 L2 (13/10) Alcan Aluminium (bK) 10 Lpc Gtd 1989-94 £88 (8/10) Alexanders A (84.V) (100) 5

Alixed Leather 9pc Prf (£1) 83
Alixed Suppliers 5pc 1982-87 £78
(13,10). 8-spc 1992-2007 £574
Amalgamated Metal 5.4pc (£1) 60 (81:7)
Amalgamated Metal 5.4pc (£1) 60 (81:7)
50 (13/10)
American Medical Int (\$11 £19
American Telephone (\$151 £19 £194)
Anchor Chem Spc Frf (\$50) 18 (11:10)
Andergon. Strathclyde 8pc 1986-91 £74%
(81:10) Anderson. Strattelvide 8tc 1996-91 574% (8'10)
Artolectric. (Hidgs) (5p) 12 (8110)
Artolectric. (Hidgs) (5p) 12 (8110)
Artolectric. (Hidgs) (5p) 12 (8110)
Argul Foods 34 5
Ariel Ind 28
Asper 6':ac Prf (51) 50 4 (12 10).

9 Juc Prf (51) 124/20 520
Aspon Nichols- 5kac Prf (51) 48
Aspo British Foods 6kpcDb 1981, 86 58812.

7 IncDb 1986-93 572 8(10). 5:ac 1987-2002 (50p) 341;
Aspon 341;
Aspon 1986-94 573 (5p) 1878-85 593.

Aspon Pithin, Gro Shac Prf (51) 120
Aspon Electrical Ind 5ac 1978-85 593.

Aspon Pither Gro Shac 1991-95 566;

1121101 101 Leisume 71-pc 1959-94 £650 Newspapers 640c 1989-94 £50. 1939-94 £57 Paper Ind Sings Pcf (£1) 35 £11010

Arso Paper Ind Style Pri (E1) 36 (11:10)
Audus Pinfellir (10:2) 72 3
Aurens Hides 3-85c (E1) 13 (12:10).
Sec Pri (E1) 44 (12:10): 8cc Cnv Pri (E1) 26 (12:10). 8-25c Cnv Pri (E1) 28 30
Automated Security 8pc Cnv Pri (E1) E124 (13:10) 8pc Cnv 1990-95 5230 (13:10)
Automated 7:05 3-5ccPi (E1) 346. 4-55pc2ndPr (E1) 46'v (13:10). 8pcPi (E1) 87
Avon Ruther 4-9ccPi (E1) 42 (11:10)
Avonance Metal Prods 22 (13:10) Arrshire Metal Prods 22 (13-10)

BAT Stores Abocin 2003-08 £39 421:
11.101. 6-bpcin 2003-08 £59 013/10).
7-bpcin 2003-08 £68 (13-10)
BICC 31:02-08 £68 (13-10)
1901-86 £84. 7pcib 1965-90 £811:
7-bpcib 1990-95 £78
BLMC 6pcin 1998-2003 £451; 71-pcin
1907-92 £601: 8pcin 1998-2003 £55
71: 8. 7-bpcin 1932-97 £69 1: 70
ECC Grp 2.8c22ndf +£1) 311-2 (12-10).
5-bpcib 1931-85 £90. 6-bpcib 1985-90
1990 £824. 3. 7-bpcib 1992 £164 1;
12-bpcib 1931-85 £90 11: 3. 9 £ 3
BF8 Inds 7-bpcib 1986-91 £751: 4[3:10).
12-bpcib 1934-95 £92 11.76)

BFM 8 70. 5-bpcin 1988-93 £522

BFM 8 70. 5-bpcin 1988-93 £522

12 10)
Seccham Specia 1978-83 £95, Gupcia 1978-83 £96:2 7 4, Bipcia 1984-94 £77 99
Belgrave (Slackheath) 10 (13-10)
Belgrave (Slackheath) 10 (13-10) 5::pcPf (£1) 34 612:10) !.: Sons 10:spcDb 1994-99 £90: Birmio Qualcast 71:pcLn 1937-92 £59 \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \) \( \)

E53 (13-10)
Bowater Newfoundland Al:pcPf (£1) 31::
1(3-10)
Bowater Newfoundland Al:pcPf (£1) 31::
1(3-10)
Bowathorpe 7pcLn 1990-95 £56
Bradbury Wikinson 6pcPf (£1) 70 (3-10)
Bradbury Wikinson 6pcPf (£1) 70 (3-10)
Bradbury Wikinson 6pcPf (£3) (13-10)
Bradbury Wikinson 6pcPf (£3) 1981-95 £59 (13-10)
Bradon 6acPf (£50) 2.36. 8acOb 1938-93
£791 104acDb 1931-95 £88 (810).
7-4acLn 2002-07 £546
Bright Uphni 8pcLn 1938-93 £68
Bright Uphni 8pcLn 1938-93 £68 Eastern Produce (Hidgs) 101:ecl.n-1992-97 £78: 112 101 Easterood (J.S.) 101:eclb 1994-99 £88 [12 10] Elbar Industrial (SOp) 60

# STOCK EXCHANGE DEALINGS

: Bargains et special prioss. © Bargains done the previous day." A Bargains one with non-member or executed in overseas markets.

Ellenroad Mill 118
Ellis & Everard Floodb 1887-92 £71
Ellis & Everard Floodb 1887-92 £71
Elys (Mimbledon) 91-pclm 1995-89 £68
Elys (Mimbledon) 91-pclm 1995-89 £68
Emans (Theodore) (190) 152 (17/10)
Empire Stores (Bradford) 81-pclb 1991-95
Ellis (12.10)
Englis China Clavs 71-pclm 1993-98 £73
English China Clavs 71-pclm 1993-98 £911Escolb 1984-39 £84 (13.10), Focbb 1984-39 £84 (13.10), Focbb 1984-39 £84 (13.10), Focbb 1986-91
E771-83 £0 Wen 140 11, \$ (8.10)
Evans & Oven 140 11, \$ (8.10)
Exaultour Jewellery (8p) 81-, 11.5-pcPf
(£1) 69 528
Sritish Aluminium EncPt (£1) 30 (13-10)
British-American Tobacco SocPt (£1) 45.
British-American Tobacco SocPt (£1) 45.
British American Tobacco lev 109cl.n 1992-97 52-97
£24. 10-10cl.n 1990-95 £944; 15.
British American SocPt (£1) 286
British Electric Traction SocPt (£1) 286
British Home Stores 7pcPt (£1) 55.
Childh Home Stores 7pcPt (£1) 55.
Childh J. SipcDb 1990-94 £22. 7tac
Db 1994-98 £531; SocIn 1992 £134 F.M.C. 4.40cPf (51) 672 (13(10), 5.459cPf (51) 56: 60 ¼ (12-10)
Fairsday Toxtilles (50) 7 (12/10)
Fairsday Estates 13.85ec1at0b 2000-03
5118
Fenner (J.H.) & Co (Hidgm 3.85pcPf (51) 45 (13.10)
Foranti 3.5oc2ndPf (51) 411
Fine Solmars & Doublers 4oc1at0b 6.3212
(13.10)
Firmin & Sone 70 8

Db 1994-98 £591, SpcLn 1992 £136 it Spritish Printing 4.2pcBPr £61) 45 (11:10) 7.5scPr £61) 46, 7.7sscPr £61) 47 (10:10) 87 (10:10) 46, 7.7sscPr £61) 47 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 (10:10) 87 ( Fine Solimars & Doublers &cristDb (332)
[13:10]
Firmin & Sons 70 8
Fisons & Gas 70 8 [12 10]
RYOWN JACKSON 10.75pc1stPf (51) 73
BYOWN BYOS SOCIA 1987-92 EB54 112/10)
BYOWN GLOAN 65pc2b 1984-89 E854
55La 1998-2003 EA814 (11/10)
BYOWN GLOS SOCIA (10) 350 (11 10)
BUIGIN (A. F.1 (59) 27 (13-10) Bullein (A. F. 1 (59) 27 (13-10)

Bullmor Lumb (Hiddes Sport (51) 31

Burns-Anderson | TocGodLn 1983-84 592

13-101

Burroushs Machines Berbb 1997-92 579.

5-pcCnvln 1990-85 586: (12-10)

Burton Gp Wis to Sub 143 59-2 8ectn
1998-2003 659 (12-10)

1998-2003 677 (8-10)

Sublin's 6-pc1stDb 1982-87 584. 71-pc
1stDb 1985-90 677 (12-10)

Buttarfield-Harvey St-pcPf (51) 28 (8-10)

G.B. Papers 21
GEC-Elliott Automation 61:ac0b 1989-94
5.59 (8-10)
Garford-Liller inds (5:p) 241,
Garfons 71:pcPf (6:1) 515; 18\*10;
Gaunt (Rowland) 46 50 (8:10)
Gaunt (Rowland) 46 50 (8:10) Saunt (Rowland) 46 50 (8:10)
Seneral Electric SpcLn 1979-84 5821,
7 LpcLn 1987-92 575, 7 LpcLn 1988-93 5761; Fits Rate Uns Cap Nts 1986 (14.55250-716 510 1 1, 1s 1)
General Electr Overs Capital Corp 51 LpcLn 1985-93 512 3 (13:10)
General Instrument Corp (\$1) \$431-425 General Instrument Corp (\$1) \$43h £25 (11'10) General Motors Corp (\$14) £30h (12:10) General Motors Corp (\$14) £30h (12:10) General Motors Corp (\$14) £30h (12:10) \$5 (12'10) 10pc. 10pc.

irant (Jemes) (East) 10\u00e4cec1stPf (§1) 118:0 (2:0)

Great Universal Stores StapeLin £41 ½ 2 31,
(1110). 6tapElin £461, (1110). 81,pc
Lin 1993.98 £74 ½ 5
Greenhelds Leisure 100cPf (£1) 651,
Grownbeld Gp SpcPf (£1) 41

Guest Keen Nettlefolds 6tapElin 1965 £66 1, 7 Suest Keen Nettlefolds (UK) Slancib 1984-89 E811210 4:00 719cCb 1986-91 578 (1210) 74xcbb 1787-92 C91 5e0 6831<sub>2</sub>0. 104ccbb 1990-95 £9314 4 U Clarke (T) 100n 27; Clarken Demondre Hides 16acDb 1990-95 £110- (8 10) Clarke Blowers 147: 8: (1270) Conte Pahys 4:pct.s 2002-07 £41. Sinc Ln 2002-07 £51:. 7tpcLs 1990-95 £73: 24 Hall Engineering (Hidgs) 612bcPf (\$1) 4714

Coxts Patrick 4-mcLs 2002-07 841. Sizes Ln 2002-07 851:- 7-iptcls 1990-95 Ln 2002-07 851:- 7-iptcls 1990-95 E732-7. 4
E732-7. Harrisons Crosheld SippePt (ET) 576
Hawker Siddeley Go SippePt (ET) 521;
7 horth 1927-92 67 531 120 1
Hawker 1927-92 77 120 1
Hawker Go 2.5 507 (ET) 479; H 3110
Hawker Go 2.5 507 (ET) 479; H 3110
Hawker Go 2.5 507 (ET) 479; H 3110
Hawker Go 2.5 507 (ET) 575-84 598
(H2) 500 (H2) 500 (H2) 500 (H2)
Hencker's 70c2DdP (ET) 501-0
Hencker's 70c2DdP (ET) 501-0
Hencker's 70c2DdP (ET) 55 (8110). 8 4pcLn
5.564. (13 10)
Hencker's 70c2DdP (ET) 55 (8110). 8 4pcLn
5.564. (13 10)
Hencker's 70c2DdP (ET) 55 (8110). 8 4pcLn
5.565. (13 10)
Hencker's 70c2DdP (ET) 55 (8110)
Hencker's 70c2DdP (ET) 55 (8110)
Hencker's 70c2DdP (ET) 55 (8110)
Hestalr Consumer Products 60cLn 1985-95
5.301.
Hewitt (J.) Son (Fentos) 10acPT (ET) 82
(12/10)
Hewitt (J.) Son (Fentos) 10acPT (ET) 82
(12/10)
Hickson Welch (Hidgal 8 4pcLn 1989-94 570; 1
Highgate Optical Industrial (10th 17
Highgate Optical Industrial (10th 17
Hill Smith 14c1:tDb 2000-03 £103
112101
Hoover 65 70
Horne Bros 72:sCLn 1995-2000 £85

Hoskins Horton 7:pc:stDb 1983-30 £78; 7: (1210) House of Fraser 5:pcPf (£1) 34 (13:10). 8:pcLn 1993-98 £73:; 4 Hoveringham Go 70cPf (£1) 78:; 8 (13:10). Howard Wyndham (20ps 2:2. A (20p) 2. 9pcPf 1999 (20p) 8:2. 18pcLn 1976-91 £87 8 Humphries Hides 8 10 DRG 7\u00e4cle 1986-91 £77 1, 12
Dalaety 4 85pcpf (£7) 5812 942 8ocin
1082 £10n- 13 10;
Dannimer (Hidgs) 10; (12)ps 1; (12)10)
Davises Metcalle (10n: 59 (13 10)
Daveses Intal 10\u00e4cbb 1930-95 £98 es Hidgs 8 10 Dehenhams SignChi 1974-87 E974 (17 101. 64pcZnrlDb 1990-95 E55 (13 101. 71ncZnrlDb 1990-95 E55 (13 101. 71ncZnrlDb 1991-96 E74. 5. Almor 1988-91 E71 1- 71ncLn 7002-07 E641: (13 101. 74ncLn 2002-07 E641: 71 21 101. 74ncLn 2002-07 E641: 71 21 1101. 74ncLn 203-98 E100 1 1- Decra Social 1980-85 E900- (12 10) Doka Gp Siccial (13 16. 44-reZnrlpf (E1) 36. 74-rcDb 1985-90 E78. 104-rcDb 1995-95 E98 E78. 104-rcDb 1995-95 E98 E78. 104-rcDb 1995-95 E98 E78. 104-rcDb 1995-95 E84 (12 10) December Bros (Hidgs) 5.25pcp; (21) 48 (11 10)

ICL SecDb 1953-88 5785c to (8/10)
IMI Signcia 2001-06 £514. 7/spcia 1958-93 £70
(1210) 177 Distributors 8/spcDb 1990-95 £7442
54: (11/10) Todamic Procedure 196 - 2.25pcPf (Ec.)
Devanter Bros (Hidgs) 5.25pcPf (Ec.)
Constitution of the Constituti Illingworth Morris 6/spc2miPf €1) 37 (1170) (1)170)
Imperial Chemical Industries 5-pc.ln
1994-2004 5541; 5 71apc.ln
1988-91
2791; 3 80 14 15 3 8pc.ln
1988-92
2791; 30 14 15 4 1 101apc.ln
1991-96 

Jackson (J. and H.B.) 10ncPf (£1) 93 ly Johnson Firth Brown 11.05ncPf (£1) 54 5 E. Flocks 1993-98 £1 2 3 5 Johnson Group Cleaners SpcPf (£1) 80 (11/10) Matthey SpcPf (£1) 41 (13.10). Flocks 1990-99 £594 (£10) 1009 Johnston Gp (0pcPf (£1) 1009 Johnston Gp (10pcPf (£1) 1009 Jones Stroud (Hidgs) 10pcPf (£1) 92

Kalamanoo 81-pcLn 1987 8701-0 Kayser Bondon 6scPf GT1 36. 64:pcDb 1982 87 873 4 Keisty Industries 10pcPf GT1 98 100 (12110) Kenting Motor Gp 7pcPf (ST1 53 (13110) Kent U.S.J. Sons 5scPf (621-p) 16 (13110) Kraft Productions (10p) 230

LRC Intmit 10troclm 1990-95 £88 (13-10) Ledbroke Go Wrts 1821- (13/10). SpcLm 1990-92 £77 Laing Johns A 500 Laing Go Stucchb 1981-56 £83 (11-10) Lance (200) 36 (12-10) bb 1993-98 £76. Lance (200) 36 (12-10) bb 1993-98 £76. Look 1994-98 £454 (13-10) [13-10] [13-10] (1)1101 London Midland Indo 6-London 83-88 57212 e13(10). 9tpcLo 68-91 5115 London 6-rick 140cLo 1986 5215 London 7tpcDo 86-91 573% (12:10). 9ccDb 57-92 57 (13:10). 12:se050 50-23 5102 (13:10). 8tpcLn 90-83 595, Do 81.85 500

Do. 81-84 feb Low Bonar 12:jocks 1982 5101 (12:10) Low Bonar 12:jocks 73-88 577 60 Lyles (S.) 11ects (\$1) 89 (12:10) Lyon Lyon 65 9 (13:10) 

Marshall's Universal 7'-00Pt (21) 70
Massey-Fergison 7'-00En 87-92 542
Medins (59) 151-6 17. 10pcPt 21
Medins (59) 151-6 17. 10pcPt 21
Metal Box 4.390Pt (81) 551-2 (12/10).
2.590Pt (51) 32 (12/10). 10lapcin 92-97
4.871-13-6
Metal Closures 600Dh 80-85-5830
Michelia Tyre 91-90Dh 92-97 5821-2 (11/10)
Miller Fr. 11-00Pt (51) 11-18 (81/10)
Miller Fr. 11-00Pt (51) 42 (12/10)
Mitchell Cotts 13pcin 90-95 297-2
Monsanto Socin 92-85 26/33a
Mount Charlotte Inv 94-pcin 95-2000
Sulta Charlotte Inv 94-pcin 95-2000
Miller Fr. 131-101
Mulatona Electronics 176 7 8

NCR 81; weln 93.98 568; [11] 01 NSS Newseents SpcPr (E1) 93 (12) 10. 10pcln 1990-2000 51720 Vash Inds 43 (12:10) Latient 15 tar Brick Tils 7 Leptob 86-91 5721 News, Inter FacM (51) 56 (12/10) Noble Land (100) 14 5 Norros SpcPf (51) 37 (13/10), 154:e0b 50-05, 5114 (74:e0t) 77:82 51020, 14:e0t.n 594 51091 7 (13/10) Norros British Spc 37 (13/10) Northern Engineering Inds 3scPr (£1) 32 (13.19). 8.2SecPr (£1) 97. 7pcLn 2000-05 £51 (11/10). 8-becLn 56-95 £77: 12 (13.19). 8-becPr foots 7ccD 50-85 £59 £7 (12.10) 10 foots (25.9) £7 (12.10) 10 (12710) Northingham Manits 61-pct.: 93-98 £180 North Industri DKr 100.500. 1.000, 4.000 \$244 £149 2 3 4 5 Oliver 180 2 Oshora (S.) 73peOb 93-98 576 Owen Owen 74pcLn 88-93 552

Parkland Textile 44
Paterson Jenks 11.50cF (5:1) 286 (12/10)
Paterson Jenks 11.50cF (5:1) 120
Paterson Jenks 11.50cF (5:1) 120
Paterson Lengmann StaccF (5:1) 40 (12/10).
Stacch (6:4) 55-25 524 (13-10).
Stacch (6:4) 55-25 524 (13-10). 86-93 559, Socia 88-93 574 (13/10)
Pairson (S.) 10tecta 93-98 5101
Pepler-Hattersley 7ocia 83-96 555
Pennine Commercial 1994 550 (13/16)
Pennine Commercial 1994 550 (13/16)
Pennine Del Zecia 1994 550 (13/16)
1590 (A) 572 (8/11)
1590 (A) 572 (A) 572 (A) 572 (A)
1691 (B) 572 (A) 68/10
1691 (B) 572 (A) 68/10
1691 (B) (8/10) Frags 9:90 8-000 8-000 8-000 (8/10) Porter Chadburn Specif (51) 40 (8/10) Porter Chadburn Specif (52) 50 13 (12) 50 Powell Duffyn 43,000 (50) 18 915 81,000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000 8-000

Q-R-\$ Quick (H. J.) Group 10pch? (61) 84 (11/10)

RHP Group 79:PP (EI) 47/2 (11/10), 8pc (In 1984 5.86;6)

Rank Organisation Glacept (E1) 54/2 6.

Sociand (Si) 6. (13/10), 5-9sc(in 90)95 £29.

Bertin 88/93 £77.

10 spc (In 1995) 54/2 6.

Ranchines McDougsil 6scApt (SI) 55/2

Ranchines McDougsil 6scApt (SI) 58/2

Ranchines McDougsil 6scApt (SI) 88/2

Ranchines McDougsil 6scApt (SI) 88/2

Ranchines McDougsil 6scApt (SI) 88/2

Ranchines Ranchines 8sps 5/2/2

Rather (F. 5.) lodget 17 88/2

Raybeck Toleppi (SI) 96 95 (13/10)

Rediant Raigsi 57/17/2/10)

Rediant SpcPf (SI) 54 (12/10), 7-pcbb

S0/95 £758

Rediant SpcPf (SI) 4 (12/10), 7-pcbb

S0/95 £758

Rediant SpcPf (SI) 4 (12/10), 7-pcbb 90195 £760 Reed Lawtini Group 126 (1210). 8pcPt (£1: 60 Reed into AispcPt (£1) 39 (1110). Siepe Pt (£1: 48: 42 (1310). 7kpcDb 87/92 £764 (1210). 7kpcDb 90195 £764 (1110). SiepeLn £424 (1110). 7kpc Ln £58 (1310). 7kpcLn \$62,001 £88, 10pcLn 2003/09 £841; 5 FReed Publishing Hidgs 8pcPt (£1) £11; (1210). 61:pcDb \$3488 £83. 41:pcLn 2003/09 £58. 7kpcLn £792 £7; (1210). 9pcLn 99/2004 £75 61; 7

(13:10) Remos (f. )) 7 inctir 83:88 659 (8:10) Remoid GoCPF (£1) 40. "Glancib 90:95 566 79, 7:pct. 92:97 655 (11:10) Remoire 13:pctNetiPf 1991-92 (6:1) 108 (12:10) Robertson Foods 5.5pcPf (£1) 54 (13/10)
Robertson Foods 5.5pcPf (£1) 54 (13/10)
Roberts Foods 65(1) 118
Robert Foods (£1) 100
Roberts Foods (£1) 90
Roberts Foods (£1) 90
Roberts Foods (£1) 90
Roberts Foods (£1) 55
(13/10)
Roberts Foods (£1) 50
Roberts Foods (£1) 55
(13/10)
Roberts Foods (£1) 50
Roberts Foods (£1) 55
(51) 66 (13/12/20Pf (£1) 51
Roberts Foods (£1) 53/98 £57
61 2
7-cpcth 93/98 £67 (73/10)
Roberts Foods (£1) 53/98 £57
Roberts Foods (£

Sainsbury (I) Signish 88/93 £73.
Social 58 (1310)
Solts Galialine 4 had styl (61) 22-412/10).
For 7501 17 (11/10)
Samuel (H.) Sopy (£1) 48 (13/10)
Sanderson Marray Eder (Hidga) (509) 32
Sangers Group Signish (£1) 25 (11/10).
Savoy Hobel 8 (50) £23 (8/10). Social 71/10 (13/10)
Savoy Hobel 8 (50) £23 (8/10). Social 71/10 (13/10)
Scans Group Spcin 88/93 £7020 1:0
School 57 (12/10)
Scans Group Spcin 88/93 £7020 1:0
School 57 (12/10)
Social 6 (13/10)
Social 6 (13/10) Schledows (2.1) Son SeCPT (2000 or after) 30 (13/10). Scokeros Secto. Se

Shiph Sojimers 21
Shiph Sojimers 21
Shiph Sojimers 21
Sidisw Group 71pcLa 2003/08 £561
Sidisw Group 71pcLa 2003/08 £561
Simpson (5.) 82 (8/10)
Sivotla Group 13pcLa 88/91 £195
Sirdar 71pcPf (5.1 551-6
600 Group 61pcLadpf (5.1) 50 (12/10).
SipscLa 87/92 £87 (12/10)
SipscLa 87/92 £87 (12/10)
Sierchley 4.2pcPf (5.1) 167 (12/10)
Sidistsw (4. C.) 25
Smith Neobre Assoc 51pcPf (5.1) 45
Smith W. H.) Son (Hidgs) 8 (10p) 45
(13/10) SipcPf (5.1) 22 (13/10)
87/92 £811. SipscLa 4,2
Smith Witterorth 71pcPf (5.1) 32 (13/10)
Smith Industries 11 LpcDb 95/2000 £91
(8/10) 7!pscLa 88/89 £145 (13/10)
Smutrit (Jeffersont 68/89 £145 (13/10)
Smutrit (Jeffersont Group Serf 11/21) Smurfit (Jefterson Group Strept 1951)
Ir50.24 13100
Southery Parke Bernet Group 912pcPf (£1)
94 112101
Southend Statiom (5p) 22g
Southern-Evans Booth 87:92 £78 (81:0)
Spillers 7bcDb 1978-63 £98½ 7. 74pc
Db 1984-89 £82½ 13/100
Soong Hidgs (10p) 2. New A (1p) 1114
Stap Furn Hidgs 10pcPr (£1) 87's (13/10)
Stand Inds Grp 111pcPr (£1) 87's (13/10)
Stand Inds Grp 111pcPr (£1) 75 (13/10)
Stand Inds Fr (110)
Stardley Inds 7/pcLn (1986-91) £640
Steel Stardley Inds 7/pcLn (1986-91) £640
Steel Stardley Station (1990-95) £60
Stardley 4/pcPr (£1) 25 (13/10)
Stardley 4/pcPr (£1) 25 (13/10)
Stardley 4/pcPr (£1) 25 (13/10)
Stardley Inds Pr (£1) 25
Station Ind (£1) 500 £6
Station Ind (

Swire (1) Sons 6.3pcPrf (61) 821<sub>2</sub> . Symonds Eng (Sp) 121<sub>2</sub> T—U—▼

Taylor Woodrow 77-spcIn 1987-90 877 80 (11:10)
Thomson Oran 4.72scPrf (£1) 624, 5.83 scPrf (£1) 73 44, 21,72scPrf (£5sr) 714, 3scDo (1964-94) 8774 8 (13:10), 74sc In 1987-92 £88 (13:10)
Thomson T-Line Caravana (£5sr) 41
Thorn EM 3.5scPrf (£1) 38 (12:10), 7sc RdPrf (192-95 (£1) 172 1, 3 1, 4 5, 5scLn 2004-2009 £451, 6scLn 1979-64 £911, 6ispcIn 1985-89 £761, (15:10), 7iscIn 1989-92 £75, 74scLn 2004-2009 £684, 8ipcIn 1989-94 £76 Tilling (71 -4.55scPrf (£1) 58, 5.25scPrf (£1) 67, 5scDb 1985-80 £83 (12:10), 8ispcIn 1985-80 £83 (12:10), 8ispcIn 1985-80 £83 (12:10), 8ispcIn 1985-80 £76 [1], 7ongaat Carograpp (R0, 10) 114 (10) (11:10)
Tootal Gro SocPrf £51 401, 44scDb (1110) Appendix of the term of 2000 Panacanada Pinalines 161<sub>2</sub>901stMtg 2007 5118 (13:10)

Tansport Develo Gro 4.2pcPrf (£1) 50. 14pcLn 1993-98 £71. 94pcLn 1995-12pcLn 1 Tyzek (WA: (10s) 20 (1210)

UBM Gro 7-taseb 1986-91 \$734

UBS Gro 6accb 1978-83 \$84. 74sebb
1985-90 \$7846. 104secbb 1985-94
\$534. (1210). 64secb 2002-2007 £38

(13.10)

Usker Television A (25s) 72 (13/10).

Usker Television A (25s) 72 (13/10).

Usker Superb 1983-88 \$78 (12/10).

7-taseb 1985-81 £823. \$pete 1991-96
\$55. 64secb 1983-96 £633 6 64secb
1992-97 £67.

Uniterer Sperf £(1). 411 £(11/10). 70c
Pri (21) 64 £(11/10). \$perf £(7) 75:5

6-taseb 1985-86 £821 4 54secbi
1991-2006 £511: 74secin 1991-2006

\$72 \$1. \$4. \$3

Union Intel 5acPri (\$1) 45 6. 7perf
£(1) 50 1; (13/10). 10sec Pri (£1)

50 (13.10)

Union Sheel Corp (\$A) (\$R0.50 42 (\$8/16))

Union Sheel Corp (\$A) (\$R0.50 42 (\$8/16)) Valor StocPrf (£1) 7744 ht Vantona Go 4.9ecPf (£1) 495 Victors, SpcPf (£1) 325 (1216). SpcPf Victors SpcP1 (E)> 32½ (12/10). SpcP1 (E1) 61½ (E1) 61½ Victor Products (Wallsend) 10pcP1 (E1) 87 (11/10).

Walker Crosweller 71,pcDb 1992-97 £566 Walker (J. O.) 52 (810)
Ward (Theo. W.) 94secDb 1992-98 £544, 114setDa 2004-05 £59 (13/10)
Warner Holidays 64secPf (51) 45 (12/10)
Warner Holidays 64secPf (51) 45 (12/10)
Warner Engineering Invest 10set 1975-85 £54 (11/10)
Wassell (J. W.) (53) 28 (13/10)
Wassell (J. W.) (53) 28 (13/10)
Watsell (J. W.) (53) 28 (13/10)
Watsell (J. W.) (53) 27 (13/10) (8/10) Waverley Cameron 70 (13/10) Wastland 74pcLn 1987-92 £74¢ Westwood Dawes 45 (11/10) Wistecroft 4-1pcPf (£1) 47 Whitesroff 4-1pcPf (£1) 47
Whites (Timothy) 6-lyncin 1983-56 £78
(1310). Spcin 1988-91 £78 (1210)
Whitingham (William) (Hidge) 8pcin 1992-97 £50½ (1210)
Wiggins Toape (UK) 8-lyncib 1981-86
£86 ¼ (1210)
Wildinson £ Riddell (Hidge) 8pcPf (£1)
43 (1210) Williamse & Riddell (Hidge) SpcPf (£1)
Williamse (Annually) Hidge 10\*:scPf (£1)
William (Zinnally) Hidge 10\*:scPf (£1)
Wood (Archir) (Longport) 7\*:scPf (£1) 36
Wood (Archir) (Longport) 7\*:scPf (£1) 36
Woodward (Lonal) Styrcin 1989-84 £68
(110) Woodward (H) (12):s) 331; 6 (11(10)
Woodward (H) (12):s) 331; 6 (11(10)
Woodward (H) (23) 6pcPf (£1) 28 Woohnorth (F. W.) 77 to 8 Woohnorth (F. W.) 77 to 8 Wormalds. Walker 4 Attention SpcLa 986-91 559 Worthlaston (A. J.) (Hidges (10p) 13 Worselson Estroering (15c) 62 Worselson 1 £20h (8/10) Years 171 £20h (8/10) York Trailer Hidge (10p) 1511 72 York Trailer Hidge (10p) 1511 72 York Trailer Chamickab (22pcLn 1987-92

FINANCIAL TRUSTS

Altian Hume Hidga 10pcLn 1990-91 £105 6 ½ 7 ½ American Express (\$0.60) 5354 American Express (\$0.60) 5354 Antoriogasta Hidgs (£1) 65 Argyle 1% 5½ (12/10) Argyle 1% 5½ (12/10) Armyle 1% 1012pcLn 1991-95 564½ 5 39 Na - Arrow Hidgs- 6 pept (£1) 57 Foncier De France 144 octa 2007 £115 §1 6; 8 (11/10) National 15 pcGtdNta 1989 (Reg) Goode Durrant & Murray Go 3.5ocP (50m)
173: (8) 01
Gresham Livest 7st 112 (1310)
Inchease StacPt 1990-92 (61) 6412
(11/10). 8:pcPt 1990-92 (61) 6412
(11/10). 8:pcPt 1990-92 (61) 6512
(10/10). 8:pcPt 1990-93 (61) 6512
(10/10). 8:pcPt 1990-93 (61)
Steving Guarantee Tra Typelin 1982
£1014 (11/10)
Stevart Enterprise Invest 8 9
Stock Exchange 71:pcPt 1990-93 (744)
United Computer & Technology Hidgs, 28
(13/10)
Yale Catto 11:pcPt 1998-2003 (61) 122

INSURANCE Commercial Union Assurance SpcPy 1989-2009 (51) 45 to 13100 General Acc Fire & Life Assurance SignPy (51) 49 to (1210). Typicin 1987-92 575 to 6 13100. Typicin 1992-97 574 (1310) Guardian Royal Exchange Assurance 70CP (61) 63 9 70cin 1986-93 5775to 1987 (51) 63 9 70cin 1986-93 5775to 1980-95 (110) San Allarce & London Insurance Gypcin 1986-95 289 4 (1210)

INVESTMENT TRUSTS Aberdeen Tst 400° (51) 30 AH94 Invest Tst 500° 541; (11610) Alliance Tst 400° 552° (1210). 41schi 535 (1210). 500° 5416 1975-85-582 4. \$4000h 1980-85 586°; 1975-85-562 4. Supech 1980-85 5869
(5.10)
Alva Invest Tst 245 (13-10)
Anglo American Societies Con Actible 1985 585 (13-10). April 1985 5131 (8-10)
Ashdown Invest Tst 31-20P (5.1) 42
Attantic Assets Tst 30-P (5.1) 42
Attantic Assets Tst 3-50-P 545 (13-10)
British Indust Gene Invest Tst 5-50-P 545
British Indust Gene Invest Tst 5-50-P 545
British Indust Gene Invest Tst 5-50-P 545
British Invest

1 Cap 7 (11/10) Detta Invest (3B1) 174 50 (8:10) Drayton Japan Tat 4pcPt 533 (8110). 4pcDb 1985 597; od 10) Drayton Premier Invest 12 5.5pcPt 54419 Oundee, London Invest 12 5.5pcPt 550 (15-10) Edinburgh Invest Tht 3.15pcPf £40, 63-pc Dh 1990-95 £69 Electric Gen Invest 9pcDh 1989-94 £794; English Inhal Tst 51;pcPf £41; (11/10) English Inbal Tax 51pcPl 445 (1410)
English New York Tax 5pcPl 5451 Lt
(6/10) Shpech 1987 253 (13/10)
English Scottish Investors 198
English Scottish Investors 198
English Scottish Investors 198
English Scottish Investors 198
First Containing 198
First Containi 1963 £95 Fleming: Universal (prest Tst 469Db C 1974-64 £87 5½ (6/10) General Funds Invest Tst SpcPf (6/1) 434 (131-6) (13/10) General Stockh kwest Tst 5/gpcPf (E1) 44 General Structure Harry 1st 5-gent 617 45 (13/10) Glasgow Stuckholders Tat 5-pcPf 617 45 (3/10) Gridge Stockholmers In Sect 6.17 AS (G.107)
Globe Invest-Tax Standin 1987-91 £110 Z
4. 11-pscln 1990-95 £122 t, 36
Greenfrid Invest Wb to sub 42 to 2/10)
Hamboros Invest 152 Societ 227. 64-octb
Hill Obillip) Invest Tax Standin 621 46
4:nctb 1979-83 £984 112/10)
Investor Cubilli Tax Standin 48 £10]
Investors Cubilli Tax Standin 48 £10]
Investors Cubilli Tax Standin £44:
Lake View Investy Tax 32-octb 1980-85
£864: (8 10)
London Gartmore 84-pscbb 1991-96 £84
[13.10]

London, St. Lawrence Invest (Sp) 21 (13/10) Condon Tst. S-pcDb 1978-83 5974 (11-10). 134pcDb 2000-04 5108 A 9 Metropolitan Tst. 4\*pcDf (51) 38½ 40. 3\*pcDb 1978-85 584 40. 3\*pcDb 1978-85 584 40. 3\*pcDb 1978-85 584 40. 3\*pcDb 1378-85 584 10. 3\*pcDb 1378-1378 584 10. 3\*pcDb 1378-1378 584 10. 3\*pcDb 1378-1378 585 10.2\*10 Murray Chydsodale Invest Tst. 4\*pcDf (51) 41 1991-96 589 (12-10) Murray Western Invest 781 4\*pcDf (51) 41 New Darien Olf 13\* Why to sub 20 1 3 Not 11/10) New Tokyo Invest Tst. Why to sub 20 1 3 Not 11/10) New Tokyo Invest Tst. Was to sub 30.2 (13/10) New Tokyo Invest Tst. Was to sub 30.2 (13/10) Notth Adamtic Securities Com 7\*pcAn there Wis to seb 25 S 7 Invest Tet 4-pcLs 1973-98 £125 Rights and issues invest Tst 43 (12/10). PissePf (E1) 63 Scottish Eastorn Invest Tet 41-poPf 63912 Scottish Northern Invest Tat 44eept 640kg (13-10). 3pOb (1962 or after) 5224; 3 C13/10) Scottish Utd Inv SocPf £45. 612000b'1985-1990 E7412 (6/10) Second Alliance Troot 3-2000b (1975-85) Second Allianze Treat 3-probe (1975-85)
£82
Securities Tax of Scotians Apapel 55840.
79:00 1985-93 573
Socianiders int Tax Sport 543
TR Australia int Tax Was to sub 61 2
(1970)
TR City of Lindon Tax Pf (20pcNon-Cum)
£1 138 (1370)
TR Indat and Gen Tax Succob 1992-97
TR Indat and Gen Tax Succob 1992-97
TR Pacific Salar Int Tax Year to sub 62 3.
4pcb 534; (1270)
TR Tach int Tax Sport: (51) 41 (12/10)
TR Tech int Tax Sport: (51) 41 (12/10)

TR Trustees Core 3pcDb 1972-87 £73 US10)
Trans-Dosanic Tax 5pcPr £A42 L2 (8110)
Trans-Dosanic Tax 5pcPr £A42 L2 (8110)
Trans-Dosanic Tax 5pcPr £A52 L2 (8110)
Trans-Dosanic Tax 5pcPr £A52 C1110
United States Debenture Coren 3.85pcPr £A52 (1110) 4.9cDb £23 (11310)
Wastsood Int Tai Did (300) 42 (5110)
Wastsood Int Tai Did (300) 42 (5110)
Wattan Int 3.4pcPr £61) 43 L4 (13(10),
SecDb 1996-99 £73 4

MINES-MISCELLANEOUS AMAX toc SpcDb (\$100) [211] (1110) Amai Tin Mines of Niperis (19112 (1210) Aserco Inc Com Nov (\$280 [218] Bischi Tin (100) [33: Botswena (Fe2) 10 3 (13(10)

SOCREMENT (PREZ) 10 S (1.3/10)
Cons. Co. Buttonten Mine (PRE) 30 (1.3/10)
Cons. Co. Buttonten Mine (PRE) 30 (1.3/10)
Cons. Co. Buttonten Succin 1987-92 £671,
1981 £780
De Beers Cons Mines 40.009 (RS) £61,
(11/10). 40.009\* (RS) \$11.5 (11/10).
El Oro Mining and Ex (10/10, 78
M.T.D. (Mangula) (RS1) 13-(13/10)
Minerals and Resources Coro (RS1,40) 480
2.4 \$ \$ 780
Bogtin (Pres) 800
Bogtin (RS1) 480
B MINES-SOUTH AFRICAN Compation Syndicate (Rd.25) 54
East Rand Proprietary Mines Options to sub 259 (1)
Eastern Transvall Cons Mines (R0.30) 800112/10)
Trans-Natal Coal Corp (R0.50) 435 (13/10)
Western Deep Level Option to sub 315/10, 12pcDb 1980-83 (R1) 35 9 1

ОП British Petroleum SoczodPf (51) 85 Burmah Oil BezzagPf (51) 44h (8/10). 74pcPf (51) 565; 7 701;2. SpcPf (51) 881; 72. 71pbln 1881-88 589 681; 72. 7(pct.n (581-88 £89)
Doine Petroleum RPV 145;
KCA Intml 10sc2ndPf 26 (13/10)
Mobil Corp Cum 627; \$258;
Octolental Petroleum Corn (50.20) \$25
Shell Transport, and Trading Sign(151) \$0. 7pc2ndPf (51) \$6 ig

Alliance Prop Hides 9120cDb 1992-97 #84

Allied London Props (Gerff (51) 98 (1)(10): 8:pcLn 1999 £105t, (12/10) Alinett London Props £105t, (12/10) Alinett London Props £105ts; (12/10) £70½ (£10). 10:pc1st0b 1994-99 £82 Argyle Secs 12ccDb 1993-98 £344 Argyle Secs 12ccDb 1993-98 £344 Ardyle Prop Tgt 6-gcLn 1984-89 £75k (£10) (8:10)
Rambton Prop Gp 7-upcln 1991-96 £67 (3:10)
Rambton (Percy) Accum 173 (8:10)
Rritish Land Co 15pc1stPb 1987 £111.
Tockn 2002 £257
Tockn 2002 £257
Tockn 2002 £257 Spicon Estate 7-polistib 1987-92 675b (11/10)
Cap and Cognities 6-polistib 1995-2000
ESSAL (12/10). 9-polistib 1991-96 527b
Control and Dist Props 6-polistib 1993-94
ESTATE (12/10). 9-polistib 1993-94
ESTATE (12/10). 8-polistib 1993-93 562
Control Allianos Hidgs 7-polistic (500)
Cartrol Try (12/10)
Churriou Estates 4-polistib 1993-94
Polistib 2-polistib 1993-95
ESTATE (13/10)
Chy Acre Prop Inv Tet 10-2polistib
1991-96 590b 4 (13/19)
Combrand New Town Props (106) 446 66 1891-96 £300.1 (13)10)
Country and New Town Props (100) 400 to Craigton Combined Secs Shapetstible 1968-1961 £580½-(12)10)
Dates Estates Sacia 1992-97 £73 (13)10)
English Prop Carp 9 lact stible 1997-2002
\$671, (12)107, Ppcl.n 1998-2003 £52, 12pcl.n 2000-03 £98 s
Estates and Apreny Hidgs Stace? (\$1) 37
Estates Prop Inv Ept 1800a 1983-87 £81.
74pcl.n 1988-92 £70 (12)10;
Evan't New Northern (£1) 2076
Five Oals Invs 782-0697 £71 334 (13)10)
Guiddhall Prop 120 (12)10
Guiddhall Props New (faire—20110-821 93 (13)10)

(13.10)
Hammerson Prob Inv Dript: 555
Hastervers Esta Spelm 2001-06 £104
(13.10): 95pelm 1990-98 £155
Heron (Gupcistin 1996-2001 £92
Lisitop.
Lisit (11(16)
(Ennings Ests ShocPf (E11 44; L; (8)10)
Land Teer Sociation 1988-93 £58 h.
Bluctation 1978-83 £535 (8)10, 7 high
listide 1981-95 £71h, 9919-10, 7 high
listide 1981-95 £71h, 9919-10, 19852001 £535 £657 1, 1992-97 £677,
(12710), 8910ctn 1992-94 £64
Law Land 640c1stob 1983-94 £64
Law Land 640c1stob 1983-95 £72
Law Land 640c1stob 1983-95
Law Land 640c1stob 1983-95
Meriborough 870c 1996-190
Meriborough 870c 1996-194
M

PLANTATIONS Aberforis 631 4): (8/10)
Anglo-indonesian 9-yepp? (81) 90
(13:10) Fits\_Rate in 1985-86 585
B-radora Tes (50) 83
Seriodn Hidgs (50) 21 (12:10)
Odronskande (10ps 95 (8:10)

Deconstance (10p) 95 (8.10
Denion Plants SpcPr (£1) 48 (12/10)
GetChie Corp Street, 1992-97 £85
Jatel (£1) 147
Jiffa Rubber (10p) 54,
McLeed Russel 4.2pcPr (£1) 42 31
(13/10), 7bct.n 1985-91 £596
Narborough (£M5) Rubber (10p) 56
(8) 700
Romai Tea (£1) 310 (13/10)
Simaporo Para (50) 47 8
Sogiomama (10p) 407 (4)(10)
Surmah Velley 120 (12/10)
Western Doors (£1) 185
Williamson Tea SpcRr (£1) 45 (11/10)

RAILWAYS Calgary Edmonton 4000h 2002 530 (11010) Cataldian Paolis: 71-pcAPId (CS10) 310 Canadian Pacies / 20 (13/10) / 20 (13/10) / Cap £35 (13/10) SHIPPING

Grain A N-V (£1) £2112 (8510) P and O SpcPrid £440. 3 upcDb £28 (12170) Southumpton low (\$0p) 227 (12710). SpcPr (£1) 350 UTILITIES

Barton Transport Did (160p) 115 Calcutta Elect Sopoly (RS10) 45 7. 71:pc Pf (Rs10) 18 (1210) Electricite de France 121:pcLn 2008 (Regi (S20 pd 528 4 1) STE (S3.333) 3381s

WATERWORKS Snisol 4.35c; £51; 13/10], -5.5cc £56; (4:10), 4.02560 1983-86 £75 (11/10), 4.55cc £75 These 7'spebb 1991-B1, £884, (12/10) Coing Valley C 7pc £741, (13/10), 2.8ec Pf £284 (12/10) Pr 1982-83 891 (12/10). 74pr0b 1991-1992 770; 68:10). Specific 1992-94 £81 (12/10). Specific 1992-94 £81 (12/10). Specific 1992-94 £81 (12/10). 13pr. Pr 270; (87:10). 4.2pr. 1981-85 598 (12/10). 4.2pr. 1981-85 1981-85 1981-85 1981-85 (12/10). 4.2pr. 1981-85 (12/10). 4.2pr. 1981-85 (12/10). 4.2pr. 1981-85 (13/10). 5-pr. 1981-85 (13/10). 3-pr. 1981-85 (13/10). 5-pr. 1981-85 (13/10). 3-pr. 1981-85 (13/10). 4.2pr. 1981-85 (13/10) Newcastle Gaterinad 2.025Pi 1952-84 590 (1210)
North Survey For 5749 (1310): 4.50cls 5524 (1310): 3.50c 5539 (1110)
3.50cPf 536 (1210): 50cD 535 (1370).
71ycCD 1991-93 5724 (1210). 5tpc Db 1934-96 5829 (1210)
Perturbuth 3.50c 537 (1310): 14pcDb 1992 51124
Richmensorth Usbridge Valley 3.50c 537.

~ A

Ste

for

Jal

4.09

 $\frac{\partial}{\partial t} \partial t \partial t^2$ 

Property of the  $\mathfrak{u}^{\mathfrak{p}^{(n,n)}(\mathbb{R}^n)}$ 

part man

A. 202, 1

The

Vi ····

 $e^{-it_{1}\cdot it_{2}}$ 

the star

et State

.....

 $g_{\rm tr} \approx 10$ 

-96.00

de destat

45 A. A.

101 (30)

1000

Los II

of a

IP "

V-10

Mil 9

Charles 15

 $m(h^{(p)} \cdot \cdot \cdot)$ differentia

ac en

diaride

Th. tl.

the P

appet of

an . . . .

ate or

m 549.5

Mr. de

porter.

Service 1.

Albed P

International Control of the Control

September Comments of the Comment of

Andrewson Andrew

half

ale an pelo. y 10:14:17

 $_{10}, 10^{110}\,\mathrm{e}^{-10^{12}}$ 

 $y_0 \sim \varepsilon$ 

(13:10)
Tensivo Hondred 7'sactà 300 20
(11:10)
West Honoshire 5.15pcFf (41b) 300
West Kent 5.5pc 6371, 43:401
West Kent 5.5pc 6371, 43:401
West Kent 5.5pc 6371, 43:401
Lis.621, 3.5pcFf 632 (13:401, 5:401)
York 4.5pc 6301, (11:10)

MARKET --Asserty 575 (15(10))
Settler & Hay Hill Investments \$1500
6 (12710)
Settler Carone 6(00) 90 to 7 2 E
CAMRA (Roal Alc) Investments (00) pg CTS/100 Red Estates 1772 8 (1200)
Ciro 1100) 74 5 5
Ciro 1100) 74 5 5
Ciro 100 200 (100)
Ecoboric Midea (27) (102 (100)) (6) 8 70 (19110)
PKI Electricals 9100) 171/2 80
PKI Electricals 9100) 171/2 80
Puller, Smith & Turner A 921) 725,
Punterprint 951/8 5 4 7
Printing room Technology, Services 180/2
Kean & Scott Hidgs (100) 23 4
Punterprint Contention 27 12 8. 1.11-pectivité 1995,2002 222 30 Martydown Wine 295 300 5 Milles 33 1000 140, 52 Milles 33 1000 140, 52 Milles 33 1000 140, 52 Milles 20 M

RULE 163 (4) (a) Barzains marked in securities which are quoted or listed on an Overseas Stock Exchange

WHEN ARE QUARTER IN THE CONTROL OF THE PROPERTY OF THE PROPERY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY Sentral Norseman 4050 5 10 12.

Cherny Rong 72 5 10 2100

Cherny Rong 72 5 10 2100

Chy Devices 5271, f12100

Chy Devices 5271, f1210

Cond. Australia 2 (1310)

Come Petroleum 2010 21 3

Devin Bank Singanore 225

Digital Equipment 554 (1310)

Dume Mines 535 (1310)

Dume Mines 535 (1310)

Dupon Bank Singanore 225

Digital Equipment 554 (1320)

Dume Mines 535 (1310)

Extrans 155 (810)

Extrans Kodak 550-0 510 VSSSZA

El Paso Corp 5104

Elemanor Electric 531-0 (1310)

El Paso Corp £101."

Emerson Electric £31 kg/ (1310)
Ensearch £101 (810)
Gerinar £104 (810)
Grinar £104 (810) Grand (13/10)
Guif Canada 780
Hartogen Energy 122
Hartogen Energy 122
Highest Packard 5370
Highest Steel 200 (13/10)
Hill 50 Gold Mines At (11/10)
Hitachi 145 8 (11/10)
Homestake Mining \$23340 4 (13/10)

Hitachi 145 8 (817 0)
Homestake Milling SZSWe 4 (13/10)
Homestake Corp 52 (17/10)
Homestake Corp 52 (17/10)
Homestake Corp 53 (13/10)
Homestake Corp 13/10
Home

Newmont Mining £231-6 (13/16) Nicholas Kiyel 58 91 North Flinders 30

Petroban SA £571 (1310)
Petrobeum Sess Aust 125 (1310)
Petrobeum Sess (1310)
Petrobeum Sess (1310)
Petrobeum Sess (1310)
Petrobeum Samuel Sess (1310)
Petrobeum Sess (13 Rembrandt Group 630 (12/10)
Remies Cous. 220
Remies Cous. 220
Remies Cous. 220
Remies Cous. 220
Royex Storgex Mining 215 20
Semantia: 500 17
Samaton Expl 12 13 (12/10)
Security Tay 205 10, 12 13 15 16 17
18 20 3

(B)(10)

(B)(10)

Maiker (Hiram) 975-90 6:16

Maste Management [26166 US1431a

Maste Management [26166 US1431a

Mast Hay Park (198181)

Mast Hay Pet 24

Mast H

RULE 163-(2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange On any Stock Exchange

Admins B 511 (13110)
All England Lawn Tends God 46,000 25
(13101)
All England Lawn Tends God 46,000 25
(13101)
Anglo-American Aspic Trust 40 (2010)
Anglo-American Aspic Trust 40 (2010)
Girlin Inv. 205 61; (1310)
Girlin Inv. 205 61; (1310)
Cannon St Inv. 8 1; 9
Castletown Rewery 295 300 (1310)
Central TV A 133 5 4 (1310)
Church Army. Hsg Sec 2:secin £10: 2
(12(10)
Citc. Inv. (Ord 1n) 1; (1310)
Commit Gord (00) 2; (1310)
Commit Gord (00) 2; (1310)
Commit Gord (00) 3; (1310)
Commit Gord (00) 3; (1310)
Commit Gord (00) 3; (1310)
Committee Brewery A £9,00 10,10; (1310)
Heldhorn Finance 140 (1310)
Heldhorn Finance 140 (1310)
Heldhorn Robert) 182
Jessol Tet 5; (1110)
This Hill (100) Service 50 (1310)
Servera Valley Railway 60 (1010)
Welson 1000; 38 1; (1010)
Welson 1005 18 1; (1010)
Welson 1005 187 File 25 6

ware to Expension .......

Statistics provided by

# U.K. CONVERTIBLE STOCK 16/10/82

	Size	Current		Con-	Flat Red	Pren	duu†	i s 	Income	Cheap(+)  Dear(-)  One
Name and description	(£m)	price	Terms	dates#	yleid yield	Current	Ranger	Equ§	Convi	DivO Current
British Land 12pe Cv. 2002	9.60	257.50	333.3	20-97	-4:7 2.2	-1:0	- 2to 8	31.1	82.6	20.2 +19.2
Hanson Trust 93pc Cv. 01-06	81.54	147.25	71.4	85-01	6.6 5.7	2.1	0 to 8		73.2	- 8.8 -10.5
Slough Estates 10pc Gv. 87-80	5.03	200.00	234.4	78-83	5.1	- 8.2	- 8to 0			- 0.8 + 7.5
Slough Estates Spc Cv. 91-94	24.72	98.00	97.5	50-88	84 86	<del></del>	<del> </del>	23.9	<u> </u>	10.0 + 1.9
· Number of ordinary shares into white	t £100 non	ninal of conv		. i.e			<del></del>		<del></del>	2010

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent; of the equity in the convertible stock. £ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible, income, expressed in pence, is summed from present time until income on cridinary shares is greater than income on £100 nominal of convertible conversion date whichever is serier. Income is assumed to grow at 10 per cent per annum, and is present valued at 12 per cent per annum. Theorem of the convertible of the value of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income of the convertible less income of the underlying equity. Is an indication of relative chaspings. The same necessarily the last deta of conversion. This is not

QUARTERLY VALUATION The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at September 30, 1982, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

F.T.-ACTUARIES SHARE INDICES

EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses denote number of stocks)	Market expitalisation as at Sept. 30, 1982 (£m.)	of all share index	Juna 30, 1982 (£m.)	of all share thdex	Market capitalisation as at Mar. 31, 1982 (£m.)	of all
1 CAPITAL GOODS GROUP (209) 2 Buildings Materials (24) 3 Contracting, Construction (29) 4 Electricals (32) 5 Engineering Contractors (10) 6 Mechanical Engineering (67) 8 Metals and Metal Forming (11) 9 Motors (19) 10 Other Industrial Materials (17) 11 ONSUMER GROUP (202) 22 Brewers and Distillers (22) 25 Food Manufacturing (21) 26 Food Retailing (14)	25,518,8 5,318,0 1,880,8 12,782,5 5,607,7 805,1 490,2 2,180,9 36,523,4 6,108,5 4,741,0	23,91 3,10 1,75 11,93 0,53 0,75 0,46 2,04 34,10 4,43 3,01	3,660.4 880.9 576.2 2,194.8 39,731.6 4,828,3 4,286,0	23.93 3.11 1.71 10.76 0.69 3.84 0.92 0.61 2.29 31.18 5.06 4.50	21,608.5 2,671.6 1,700.2 8,839.5 6,607.8 957.7 657.0 2,326.5 29,479.2 4,466.8 4,356.7	22,57 3,00 1,77 9,25 0,66 3,77 1,00 0,69 2,43 30,78 4,66 4,75 2,48
27 Health and Household Products (8) 29 Leisure	4,954,9 2,578,7 3,38,3 1,056,7 9,340,3 1,018,6 2,978,4 205,0 8,178,8 6,176,9 4,35,5 900,3 3,706,3	4,65 2,41 0,31 0,97 8,72 0,95 2,78 0,19 7,64 2,93 0,41 0,84 5,65	5,845.4 2,337.5 517.0 1,021.4 7,037.2 976.1 2,435.9 194.8 7,737.8 5,110.8 457.5 920.2 5,249.3 50,224,6	4.05 2.45 0.33 1.07 7.38 1.02 2.55 0.30 8.11 3.26 0.48 0.96 3.41 63.22	3,208,8 2,614,1 313,5 1,071,5 7,318,8 1,048,7 2,300,1 204,3 8,117,6 3,270,3 967,9 3,326,9 58,205,1	2.73 0.33 1.12 7.54 1.10 2.40 0.21 8.48 0.59 1.00 3.47 51.83
51 Oils	. 81,505.0	10,26 75,91 15,26 3,57 0,17 2,11 3,14 0,87 0,72 3,64	10,964,3 71,248,9 15,655,7 2,858,2 142,7 1,958,0 3,122,4 862,0 787,0 3,919,1	11.50 74.72 16.42 4.03 0.15 2.03 3.28 0.77 4.11	15,587.9 3,951.7	11.52 178.15 17.43 4.13 0.16 2.08 3.55 0.89 0.84 4.69
70 Other Financial	1,116,1 5,933,6 3,109,1 1,422,6 107,112,9	1.04 5.54 1.97 1.32	1,075.8 5,823.4 1,817.3 1,814.1	1,13 5,58 1,90 1,38	1,137,8 5,582,4 1,973.7 1,463.6	1,19 5,88 2,06 1,53

### INTERNATIONAL COMPANIES and **FINANCE**

# Steep fall for top Japanese store group

MITSUKOSHI, the leading Japanese department store group, whose president, Mr Shigeru Okada, was dismissed in August by a unanismous vote of the board of directors amounced a drastic fall in profits for the six months ended Angust.

The company also amounced yesterday that three directors, including the managing director who served under Mr Okada, had been demoted.

Mitsikhshi's selector

Mitsukoshi's sales for the six months were anchanged at 1876.8bn. Operating profits were down 61 per cent to Y2.788bn (\$10.4m).

The sharp fall in profitability reflects a deterioration in

Mitsukoshi's - financial balance resulting from excessively high stock levels. Seme reduction in the stock levels occurred in the held goods worth an equivalent of roughly 1.4 months' sales at the end of the accounting periodnearly 80 per cent more than the normal level for a Japanese department store.

- The cost burden associated with the high stock levels contributed to a fall in the company's balance on interest paid and interest received from Y2.92bn to

A large portion of Mitsukoshi's excessive stocks—pos-sibly as much as one-third—is believed to consist of luxury goods which have proved hard to sell in the depressed economy. About half of all imports were purchased from a single supplier, Takehisa Accessory, with which the company severed relations after the dismissal of Mr Okada

Mitsukoshi aims to lower its stocks further in the second half of the year, but early indications are that this could prove difficult. In September, sales at nearly all Mitsukoshi stores fell sharply from year-ago levels. The fall apparently reflected the negative publicity that resulted from the management upheaval as well as publicity surrounding an exhibition of ancient Persian treasures, some of which were alleged to be

Mitsukoshi's profits are expected to fall further during the second half of the current year. | vertible bonds.

# Losses at Thomson-CSF deteriorate in first half

BY DAVID WHITE IN PARIS

munications group, have deteriorated sharply this year. reaching FFr: 555m (\$79m) in the first half.

LOSSES at Thomson CSF, the 84m, are particularly acute in . The loss figure refers to the French electronics and telecom- its releasions and medical accounts of the company before its telephone and medical branches.

reaching FFr 555m (\$79m) in the first half.

This figure is almost nine times last year's total consolidated loss of FFr 65m, and the company made clear it expected to fare as poorly in the second half.

The problems which have weighed it down since the first half of last year, when it was still in profit to the tune of FFr business—after nationalisation.

The poor earnings record at broadly indicative of group performance.

The problems almost nine tend controlled by the nationalisation.

The company said it hoped for the company said it hoped for it is chairman. M Jean order book, which expanded the parent from FFr 30bn at the end of outsed earlier in the year from last year to some FFr 40bn on the chairmanship of the parent June 30.

Company he had been kept on at the lead of the electronics slightly in real terms, showing which to the tune of FFr business—after nationalisation. at FFr 12.58bn. The poor earnings record at

consolidation but after provisions, and can be considered broadly indicative of group per

# Sharp rise in CGCT deficit

CGCT, the French telecommunications subsidiary of ITT whose final nationalisation terms were agreed on Thursday night, made end of July.

a loss of around FFr 235m. The difference of FFr 135m. The French Government now (\$33m) in the first nine months according to officials, is in line has to appoint a new president of this year, officials in Paris said yesterday. The drastic increases in losses

-compared with only FFr 6m in 1981—shows the extent of the company's financial deteriora-

ment provides for France to pay FFr 215m to take over the company and its three local affili-

This is well down from the

### Sodexho raises :: | Borel offer

SODEXHO has edged up its offer for Borel International, the rival French catering group from the original bid of FFr

By Our Financial 5taff

Borel is also subject to a takeover offer from Novotel, a hotels group Like its predecessor, the new offer from Sodexho is a mixture of cash, shares and con-

according to officials, is in line with the agreement that ITT for the company, who should be would make good any losses of named in a matter of days, officials say.

the first nine months of the year. This implies a figure for fitted into France's overall nine months losses of FFr. 235m. electronics restructuring plan

been causing growing anxiety to telecommunications orders from bankers. At least one promin the post office to keep it afloat ent U.S. bank in Paris; formerly have to be settled between nov associated with the company, and the end of the year,

earlier price of FFf 350m has in recent months pulled out agreed after months of long of the banking consortium lend-drawn out negotiations at the ing to CGCT because of worries

company's financial deterioration during recent months of uncertainty over its future.

The accord cliniched between the company short term state financial aid for the company short term that the French Government provides for France to pay the company are provided for the company to the co

# Kaiser Cement suffers third quarter setback

BY OUR FINANCIAL STAFF

KAISER CEMENT, seventh dent chairman and chief execulargest U.S. producer of cement, tive, said: "Our markets are not has incurred a 75 per cent fall yet showing any signs of in third quarter net earnings recovery. However a three-year

This left pine month earnings, some improvement 39 per cent lower at \$11.64m or \$1.50 a share against \$19.14m or last year, but Kaiser Cement \$2.57 on revenues of \$166.1m shipped 769,203 tons of cement compared with \$184.5m. a 6 per cent increase on last.

Mr Walter Ousterman, presi- year.

from the original bid of the move follows a recent monopolies' ruling clear from \$9.993m or \$1.35 a share decline in cement demand ing the way for Sodexho to bid for Borel.

In third quarter net earnings recovery, nowever a trively recent monopolies' ruling clear from \$9.993m or \$1.35 a share decline in cement demand to \$2.48m or 31 cents. Revenues appears to have ended, and if also dipped from \$66.2m to the recent drop in interest rates continues, we would expect Demand remained lower than

# **Bofors** to take 25% stake in KemaNobel

By William Dullforce

BOFORS, the Swedish armaments group, is buying a 25 per cent stake in KemaNobel, the Swedish chemicals group. No price has been disclosed but on a stock market value basis, Before would be paying some SKr 300m (\$41m).

At the same time yester-day, Bofors announced a 9 per cent increase in earnings at the eight-month stage to SKr 106m on consolidated sales up by SKr 377m to SKr 2.62bn.

The deal with KemaNobel is the second time this month that a 25 per cent stake in a concern regarded as belong-ing to the Wallenberg group has been sold to a non-Wallenberg company. Volvo earlier paid SKr 680m for a quarter of Atlas Copco.

The difference between the deals is that two "Wallen-berg" investment companies sold part of the Atlas Copco stock acquired by Volvo while Bofors is understood to be buying the KemaNobel shares from a source outside the Wallenberg sphere.

Both purchases can be seen as portfolio investments. Under Swedish rules, a 25 per cent stake in a company is classified as an "organisation shareholding," dividends from which are free of tax.

Bofors said yesterday that important synergy effects could be obtained from co-operation between its military explosives operation and KemaNahel's civil explosives subsidiary, Nitro Nobel. Spe-cial chemicals offer another field: for co-ordination. KemaNobel last year

turned in a SKr 51m pre-tax profit on a SKr 3.3bn turn-over, but reported strongly improved earnings in the first eight months of this year. In 1981, Bofors showed earnings of SKr 191m on sales of

This year, the armaments manufacturer expects to reach sales of SKr 4.1bn but, despite the profit advance at the eight-month stage, it is forecasting "somewhat" forecasting "somewhat" lower earnings for 1982 as a

# New product costs hit Amdahl results

manufacturer of large main- ter. frame computers, yesterday re-ported a 92 per cent decline in had achieved third quarter profits.

\$100.13m. The sharply lower third quar-

sulted in profits of \$4.03m or 20 cents a share for the first nine \$1 in the same period last year

Mr John Lewis, Amdahl's president, said: "The continuation of unfavourable foreign currency exchange rates, pressure on prices in the current econo-mic environment and significant start-up costs for new products, particularly the 5860, has ad-

AMDAHL, the California-based performance in the third quar-

During the quarter, Amdahl had achieved "major mile-stones" by shipping its first Net profits fell from \$7.46m 5860 computer, the first of its or 37 cents a share last year to 6000 series disc products and \$630,000 or 3 cents a share on the first of its 4400 series netsales down 13.5 per cent at work communications product

Mr Lewis said that the com ter earnings, the fourth con- pany's plans for volume ship-secutive quarterly decline, re- ments of several new products would improve substantially the revenue and earnings potential Earlier this week Control

on revenues down from \$319.1m Data reported third quarter earnings of \$38.8m, an improve ment over the company's second quarter results but 12 per cent below the \$44.1m profits in the third quarter last year.
In contrast IBM, the world's dominant computer manufac-

turer, reported a 36 per cent improvement in third quarter versely affected the financial profits to \$944m.

# Threefold gain backs up **Swedish Match forecast**

earnings almost three-fold from trend is reported to have been SKr 15m to SKr 44m (\$6m), in reversed slace the beginning of SKr 15m to SKr 44m (\$6m), in the first eight months of the year, with sales advancing by 12 per cent to SKr 4.59bn (\$630m). The favourable profit trend is expected to continue, and the earlier forecast of a considerable recovery in 1982 pre-tax earnings from last year's SKr 76m, from SKr 225m in 1980, stands.

The effect of last week's devaluation of the Krona is expected to be neutral for 1982, with the improved operating result offsetting exchange losses on foreign borrowing. The devalua-tion will have "significant posi-tive effects" on earnings over a full year, it is stated.

Group operating profits climbed from SKr 122m to SKr 203m in the eight months to August, with virtually all operations reporting better results. The improvement was limited by lower income than expected from gas production on Profit Island, Mississippi, and by ex-change rate trends in Argentina

Net financial costs rose from match company, Seita.

SWEDISH MATCH improved SKr 111m to SKr 163m, but this September.

The match division reported an operating income of SKr S9m, against SKr 76m, and boosted its sales by 22 per cent to SKr 1.1bn. The Profit Island opera-tion is included in this division. The Tarkett flooring materials operation raised income by SKr 27m to SKr 57m, white sales

more than doubled to SKr 1.1bn. reflecting the incorporation of the flooring division of the GAF Corporation of the U.S., The particle board business continued to run at loss, but at a slower pace, SKr 11m against SKr 25m, and the door opera tion moved from a loss into a SKr 21m operating income, des-

pite large losses incurred by the German subsidiary. A 51 per cent holding in the French subsidiary, Société Allumettière Française (SAF) is being sold for an undisclosed sum to a French investment group and the French govern-

# American **Express** increases earnings

AMERICAN EXPRESS, the major U.S. credit card, banking and financial services group, re-ports an increase of 12 per cent in not earnings for the third quarter of 1982.

The performance takes after-tax profits for the first nine months up to \$425m, a rise of 9 per cent over the \$390m returned for the opening nine months of 1981.

Third quarter net earnings are \$163m, compared to \$146m. This represents \$1.70 a share. against \$1,55. Nine monta unit earnings are \$4.43, against

Revenues were \$5.84bn for the nine months and \$2,09bm for the third quarter, against \$5,29bn and \$1,83bn respectively. American Express gets around 75 per cent of its revenues from travel-related and insurance services.

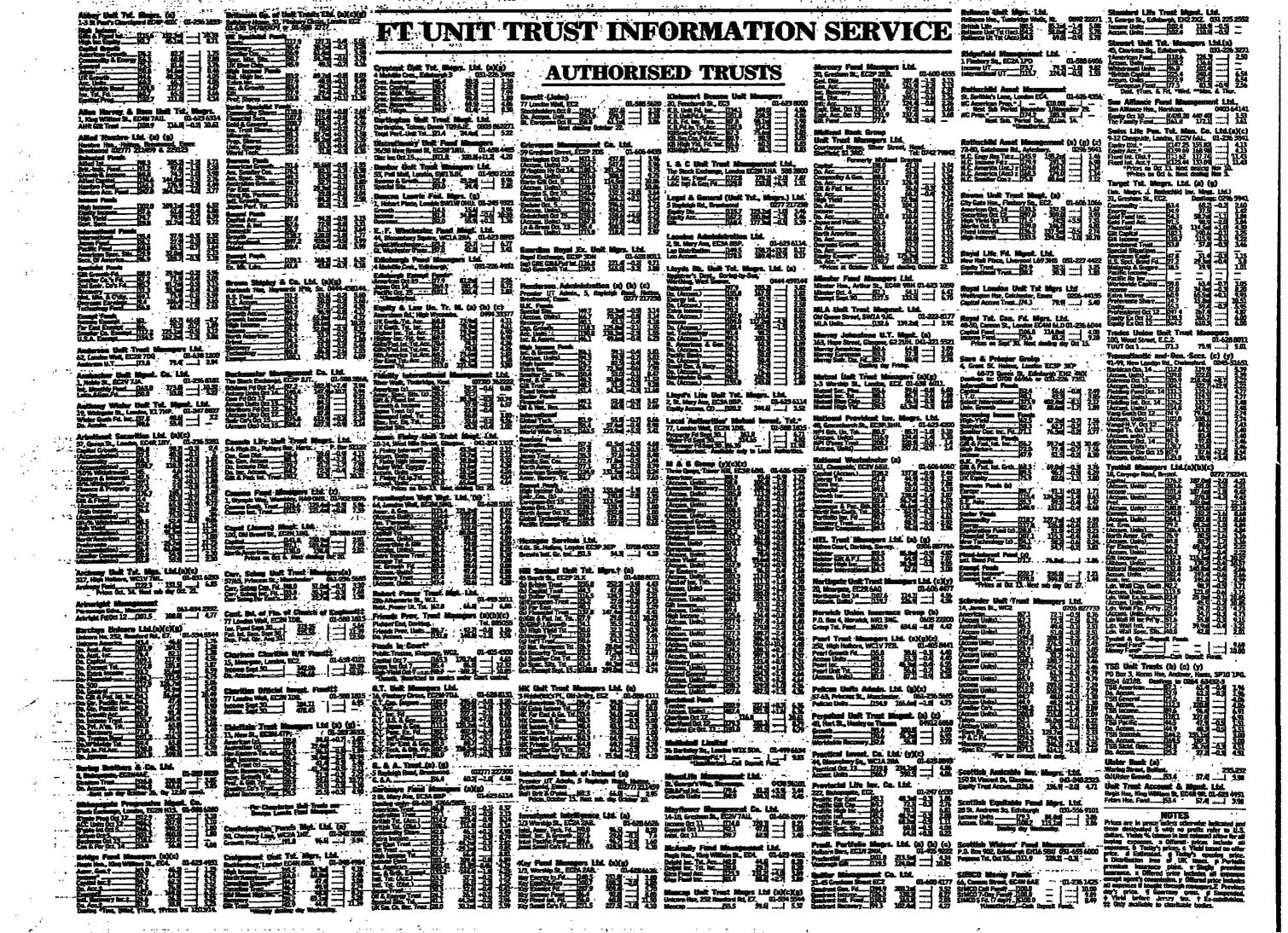
### Go-ahead for **Peugeot Spain** rationalisation By Robert Graham in Madrid

MANAGEMENT and trades unions at Talbot, the Spanish subsidiary of Peugeot, have agreed on a complex plan to cut the workforce by nearly half and an injection of funds by Peugeot of almost \$180m.

At the same time, the Government has agreed to provide assistance to Talbot, mainly in the form of contributing to the redundancy payments of 4,500 workers.

10,700 workforce. However, 2,600 were hived off to the ruck division of Peugeot-Renault as part of a plan to rationalise Talbot's activities. The redundancy agreement is a further, and hopefully, final lems. It involves a period of alternative six months working for 4.500 workers until

During this period. It is hoped to raise production from 61,000 to 100,000. The new Pta 12bn (\$10.5m) capital ment-controlled tobacco, and increase and Pta 6bn in long-



FINANCIAL TIMES STOCK INDICES

PrE Ratio (net) (7)...... 11.51 11.51 11.57 11.55 11.60 11.27 11.75

Equity furnover Em. - 236.48 202.93 257.69 163.03 901,17, 75.01

10 am 557.8, 11 sm 597.8, Noon 599.9, 1 pm 602.0, 2 pm 602.0, 3 pm 602.0,

Basis 100 Govt. Secs. 18/10/25, Fixed lat, 1925, Industrial 1/7/35, Gold Mines 12/8/56, SE Activity 1974.

Since Compilatin

High ! Low

83.56 51.89 187.4 49.18 Gift Edged (12/18) (4/1) (3/1/6) (5/1/7) Edunties Edunties (15/18) (7/1) (28/1/47) (5/1/75) Value (15/18) (5/17) (5/1/75) Value (17/18) (5/17) (5/176) (5/17) (5/176) (5/17) (5/176) (5/17) (5/176) (5/17) (5/176) (5/17) (5/176) (5/17) (5/176) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/17) (5/

HIGHS AND LOWS

Oct. Oct. Oct. Oct. Oct. Oct. year 16 15 28 18 12 8 ago

65.00 83.10 83.27 85.66 85.68 80.98 61.12 84.50 84.85 83.97 83.55 84.05 81.61 \$2.70 BOS.B. 604.5 804.0 608.5 606.1 592.9 465.4 415.4 481.5 899.2 408.6 407.5 401.1 591.1

25,860, 24,786, 28,065, 28,708, 25,064, 24,890 (15,842

S.E. ACTIVITY

Oct.

298,9 531.7

319,6 310.3

# Equity leaders recover from early dullness despite sizeable offerings of selected stocks-Gilts subdued

First Declara Last Account or premium. Dealings tions Dealings Day
Oct 4 Oct 14 Oct 15 Oct 25 Banks down again
Still unsattled by adver Oct 18 Oct 28 Oct 29 Nov 8 Nov 1 Nov 11 Nov 12 Nov 22
"New-time" dealings may take place from 9.20 am two business days

for investment in London stock markets through the counterattractions of new isseus of fixed interest and equity stock inhibited trade yesterday. A massive enabled it to absorb sizeable

One broking house placed sixfigure amounts of GEC, Racal Electronics, Plessey, Glavo, Beecham and I.C. Gas in the market without too much difficulty. This underlined the willingness of institutional investors to purchase top-quality stocks even at current peak levels. The tions in the early trade but, once completed, leading shares perked up after having been marked Wall Street's overnight

Small demand took the raily a stage further following the announcement of the first fall for over 12 years in the mouthly Retail Price Index this showed the rate of inflation down to an annual 7.3 per cent against 8 per cent previously. Reflecting the initial uncertainty, the FT Industrial Ordinary Share Index dipped below 600 with a fall of 7.1 before reducing the loss in stages to close only a point down on balance at 603.9. This represents a gain of 11 points on the week and one of 241 points over the formightly trading Account: the index recorded its all-time high of 606.1 last Monday.

Gilt-edged showed the effects the strain on investment funds. Conventional stocks were again sold to pay for further purchases of index-linked issues. which continued Thursday's advance, albeit at a slower pace. Closing gains ranged to 1. after with the accent on Treasury 2 per cent 1988, finally 2 better at 982; official supplies of this stock and of Treasury 22 per cent 2001 ran out on Thursday

Elsewhere, early falls of 1 among longer-dated Gilts were eventually reduced to only ;, but the shorts ended with losses extending to 1, after 2. The FT Government Securities Index eased 0.10 to 83,00 after having S3.56 last Tuesday.

The latest bulldog issue, European Investment Bank 11 per of Godalming held at 22p, the cent 2002, made a satisfactory poor interum results having been debut; the £30-paid stock opened at 294 and slipped to 294 before

**EQUITY GROUPS** 

& SUB-SECTIONS

Flores in pareofeses show mother

FIXED INTEREST

Day's change

-0.05

-836

-0.25.

120.62

149.59

132.38

-0.03 | 133.68

-0.03 | 143.66

12042

133.63

142.92

.149.36

132.10

uniteres & Lucres 304.75 +0.26 | 104.54

Equity section or group

Other Industrial Materials...

5.15 years

Over 25 years.

Still unsettled by adverse com-ment about the effects on banks'

profit margins of the latest round of base lending rate cuts to their lowest levels for four The drain on funds available years, the major clearers sustained fresh falls ranging to 8. Barclays and Lloyds both lost that amount to the common level of 370p, while NatWest cheapened 2 to 430p. after 428p. application for Standard Tele. An outstanding Account for Dis-phones and Cables' offering of count Houses ended on rather 40m shares at 525p per cent is a dull note with profit-taking reckoned to have tied up over leaving quotations easier throughout the list. Neverthethe equity market was still in a healthy technical position which ended a net 15 cheaper at 610p, after 595p, while Cater Allen relinquished 20 to 415p, after 410. Gerrard and National touched 390p before closing 5 down on balance at 400p ahead of Tuesday's interim statement.
Hire Purchases gained ground
with London Scottish Finance
and Wagon Finance closing 3 dearer at the common level of

> A rising market of late on yield considerations. Composite Insurances eased yesterday on end-Account influences. Eagle Star, still unsettled by Allianz's declaration that it does not intend to take up its 28 per cent stake, dipped 6 to 307p. GRE also gave up 6, to 366p, and Royal softened a few pence to

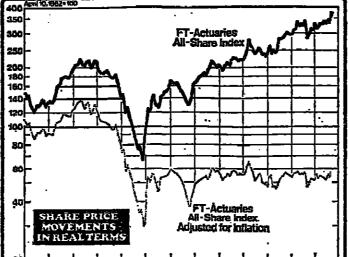
Breweries ended the Account on a quiet note with the leaders want of attention. Grand Metro-politan, the subject of a broker's downgraded profits forecast, gave further ground to 288p before railying smartly to finish a net penny to the good at 295p. Regionals continued to feature G. Ruddle which rose 4 for a gain on the week of 36 to 230p following an investment recommendation. The Building sector, particu-

larly firm of late on interest rate considerations, turned easier on end-Account influences. Barratt Developments gave up 4 to 406p, but retained a gain on the week of 18. Blue Circle softened 3 to 465p, as did Redland, to 211p, while Tarmac drifted off and closed 6 down at 402p. Elsewhere, Newarthill, a rising market recently on favourable Press comment, firmed 10 more for a gain on the week of 45 to 620p. On the other hand, John Mowlem shed 8 for a two-day fall of 16 to 214p on disappointment with the interim results. while Bryant Holdings, preliminary results due on Monday. gave up 3 to 130p. Among Timbers, Magnet and Southerns cheapened a couple of pence to 154p, while late offerings clipped from Phoenix to 54p. Streeters

Fri Oct 15 1982

Est. Gross Est. P/E
Day's Yield % Yield % Ratio
Change (Max.) (ACT at (Met)
%

CAPITAL COORS (207) 438.61 -1.0 8.86 3.87 14.09 443.07 445.19 445.87 447.56 309.42 8uikding Materials (24) ... 375.85 -1.0 11.33 4.95 10.60 379.60 377.57 376.01 372.52 271.31 Contracting Construction (29) 702.20 -0.9 12.93 4.42 9.16 708.35 703.24 703.43 694.80 482.87



on Wall Street influences, ICI met steady support on talk of a broker's favourable circular and closed 8 dearer on balance at 316p: the third-quarter figures are due on October 28.

Stores steady

Leading Stores attracted steady, if small, support throughout the session and closed with modest gains. Debenhams improved a couple of pence to SSp. as did House of Fraser, 174p. and British Home, 182p. Burton, on the other hand, shed 3 to 257p. Press reaction to the disappointing interim statement clipped 4 more from Empire, 78p. while Grattan, 80p, and Free-mans, 88p, both eased 2 more. Profit-taking prompted weakness in recent high-flyer Harris Queensway which dipped to 268p before settling for a net fall of 4 to 272p. Cornell declined 11 reason, but Polly Peck attracted revived speculative support and advanced 20 more to 760p. Lee Cooper closed 8 to the good at 13p following the increased first-half profits.

more to 46p, but further consideration of the interim statement clipped that much from Ward White, 76p. Support was also lacking for Stead and Simpson A, 68p, and for Strong and Fisher, 30p, both down 3. Decidedly dull at the outset as

a leading broker sold large lines of stock in GEC, Plessey and Racal, Electricals perked up to close well above the day's lowest levels. Racal dropped to 555n before electric schemes. 555p before closing 6 cheaper on balance at 567p, while Plessey ended 5 down at 620p, after 616p, and GEC \(\frac{1}{2}\) lower at £12\(\frac{1}{2}\), after £12. Elsewhere, in the sector, end-Account profit-taking prompted a fall of 8 to 282p in Bowthorpe, one of 7 to 548p in Eurotherm. Ferranti eased 25 to 460p and Rediffusion gave up 5 to 282p. Reflecting second-half After opening a shade easier recovery hopes in the wake of adverse Press comment.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues Oct 12 Mon Oct 11

1 CAPITAL GROUPS COTO) 498.61 | 1.00 | 8.86 | 3.87 | 13.00 | 9.49.77 | 44.33 | 44.33 | 44.32 | 44.32 | 44.35 | 44.32 | 44.35 | 44.32 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 | 44.35 |

AYERAGE GROSS

ad adj. 1982 to date

172

11.65

12.13

8.90

1061

31/12/80 31/12/80

31/12/74 31/12/74 31/12/71 31/12/71

930 12

287.41 238.14 261.77 63.75

100.00 153.84 153.84

162.74 128.20

+ Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p. NAME CHANGE: Burtonwood Browery (Forsbres) is now Forsbress Burtonwood Browery (Group 22)

14

8.21

78.19 +4.27 77.98 - 6.00 14 Professor

REDEMPTION YIELDS

Fri 0ct 15

9.69

19.32 19.33

10.56

**30.75** 

10.35

10.01

13.61

11.73

Interance Brokers .....

Thurs Oct 14

9.85 19.58

18.52 18.15

10.50 10.74 10.36

9.98

11.60 11.77

11.86

12.49 12.52 16.78

Equity section or group

13.73 14.23 14.23 14.23 14.23 14.23 14.23 14.23 14.23 14.23 14.23

16.75

1AM (5/1)
1AJ (5/1)
1AJ (12/1)
16-Q (12/1)
15-6 (12/1)
16-3 (8/1)
16-3 (5/1)
16-3 (5/1)
16-3 (5/1)
16-3 (12/1)

17.07 (12/1)

16.72 (11/1)

31/12/70 29/12/67 29/12/67

29/12/67 29/12/67

31/12/75 31/12/77

31/12/77

9.57 (12/20)

10.10 (12/16)

18.38 (12/18)

10.32 (12/30) 9.97 (12/30)

11.73 : (15/16)

128.06 114.13 114.13

96.67 100.00 100.00

100.00

Wed Oct 13

Index Index No. No.

Year ago (approx

1982

447.56 03/108

379.60 (14/10) 708.35 (14/10)

1870 1971 1972 1973 1974 1975 : 1976 : 1977 1978 1979 1980 1981 1982 the £0.97m loss reported at the interim stage, Forward Technology, rallied 4 to 14p. Louis Newmark jumped 20 to 230p

following demand in a thin market and Lee Refrigeration rose 10 to 255p. Engineerings were notable for a late show of strength in TI which closed S to the good at 106p. GKN improved 4 to 129, but Hawker cheapened 2 to 322p; the latter's half-yearly results are scheduled for next Wednesday. Evered hardened a penny to 23p on the profits recovery, while William Cook of Sheffield revived with a gain of 3½ at 14p. Capper-Neill dropped 3 to 23p and Pegler-Hattersley 4 to 222p.

Green's Economiser lost 5 more for a two-day relapse of 17 at

70p on the poor interim figures. Among Foods, Glass Glover, still responding to favourable Press comment, put on 7 for a gain on the week of 41 to 195p. The leaders gave up part of their recent good gains on profittaking, Associated British Foods losing 8 to 172p and Rowntree first-half profits.

Footwear issues were irregular.

Footwear issues were irregular.

Pittard continued to respond to recovery prospects and firmed 2 hardened a penny to 106p on apiece to 125p and 160p respectively. Linfood had increased its stake in the company to 1.9 per cent; yesterday Fitch issued a further circular advising shareholders to reject the bid. Huntley and Palmer put on 3 to 102p awaiting the outcome of the Monopolies inquiry

> for the company. Brent Walker, the subject of a 46p per share cash offer from director Walker's Locks Heath, shed 2 to 45p following the acquisition of two casinos in the North of England: the independent England: directors of the company, which advise acceptance of the Locks Heath bid, yesterday gave a further gloomy account of the company's prospects. Epicure gave up 2 to 27p following

351.14 (14/1) 447.56 (11/10/02) 50.71 (13/12/74)

351.14 (14/1) 447.56 (11/10/12) 59.71 (13/12/74)
299.54 (6/1) 379.66 (14/10/82) 71.48 (2/11/12/74)
329.58 (6/1) 789.35 (14/10/82) 71.48 (2/12/74)
1205.58 (14/1) 399.42 (11/10/82) 84.71 (25/6.82)
449.55 (5/10) 523.05 (5/2/82) 64.39 (2/17/5)
187.11 (6/4) 229.25 (24/481) 65.43 (6/17/5)
128.49 (5/10) 192.29 (4/5/79) 49.65 (6/17/5)
72.33 (4/10) 170.59 (15/16/5) 19.91, (6/17/5)
337.32 (9/8) 610.63 (5/2/82) 277.55 (15/1/81)
265.59 (5/1) 39.88 (11/10/82) 64.07 (13/12/74)
261.00 (12/1) 430.95 (11/10/82) 69.47 (13/12/74)
255.63 (21/6) 336.87 (14/10/82) 69.47 (13/12/74)

End - Account profit - taking clipped i from Glazo which recorded a rise of £2 on the week at £10; following the results and proposed 100 per cent scripisue. A large line of Becham charge came or company that the second scripisue of the second scripisue. Becham shares came on offer and the close was 15 lower at 380p, while Unilever and Recklitt and Colman fell 10 apiece to 735p and 372p respectively. Elsewhere in miscellaneous industrials. Whatman Reve Angel gained 17 to 422p following demand in a thin market, while investment support lifted Ricardo 12 to 582p. Solicitors Law Stationery improved 2 more to 27p on hopes of a bid from Per-camon Press, which recently increased its stake in the com-pany to more than 25 per cent. Fisons lost 9 to 438p and Peter Black cheapened 10 to 405p.

Certain television issues lost ground on worries about the potential competition from Cable
TV which was given the go-ahead
by the Hunt Committee's report
on Tuesday. Anglia "A" shed
4 to 141p and HTV 3 to 144p,
while TVS, a thin market lost 6

Newspapers were mixed. Fleet eased a fraction to 29p, but retained a gain on the week of retained a gain on the week of 41 in the wake of the annual meting BPM, which announced dilsapointing full-year figures earlier in the week, attracted support and the "A" rose 4 to 7p. Elsewhere, Jefferson Smarfit were again wanted and firmed 3 to 53p, while British Printing improved a like amount to record two-day gain of 6 at 41p. Stationery manufacturers Waver-ley Cameron, on the other hand, eased a few pence to 70p following the mid-term deficit.

Properties firmed again. Steady support was forthcoming for Land Securities, which firmed 5 to 281p, and MEPC, which put on the same amount to 181p. British Land improved 3 to 79p and Slough Estates 2 to 35p. while Great Portland Estates interim results failed to match hest estimates and the "A" best estimates and the shares, a shade firmer awaiting the figures, reverted to the overnight level of 560p.

Oils easier

The recent revival in Oils ran out of steam and quotations fluc-tuated narowly before settling Nabisco Brands' proposed bid a few pence easier on balance.
British Petroleum closed a couple of pence off at 316p and Shell 4 cheaper at 434p. Burmah encountered profit-taking and ched 5 to 140 by 15 Cast deep. shed 5 to 140p, but IC Gas, down to 202p at one stage, rallied to close unchanged on balance at 207p. Elsewhere, New Court Natural Resources met revived speculative support and put on

share-exchange offer for the latton rose 14 to 104p. Eisewhere in Textiles, S. Jerome fell 6 to

Although retaining sizeable Golds came under persistent pressure from profit-taking yes-17 to 434.5, an ounce.

The downturn in gold followed heavy selling in overnight U.S. markets which reacted to rumours of substantial selling of

the metal by the Soviet Union. The sharemarket came under initial mark-down was followed by widespread selling from Johnannesburg, London and the Continent: The market steaded around midday and thereafter moved narrowly before picking up in after-hours' trading on to renewed American support. The Gold Mines index gave up

In Financials, Anglo American Corporation continued to move erratically, and closed 8 lower at 747p; the shares recorded a year's peak of 756p on Wednesday. De Bears were finally unaltered at 322p despite a sizeable turnover in the shares.

London Financials mirrored the losses in precious and basemetal prices as well as the down

Gold Fields relinquished 10 to

trend. Golds were easier with Among the speculative stocks

### RECENT ISSUES

### **EQUITIES**

lesue prics	1 2 3 4 E 2	1982	Stock	100 + 01 00 00 00 00 00 00 00 00 00 00 00 00		
الم 	Anio Part Gat	High Low	T	Offering + 1	ZO ES DE	l
90 910 80 473 9110 920	F.P. — F.P. 7:9 F.P. 29:10 F.P. 29:10 F.P. 15:11 F.P. 15:11 F.P. 17:9 F.P. 12:11 F.P. 12:11 F.P. 12:11	78 63 31 25 184 154 54 48 92 86 187 159	Amal.TinMines Nig.Tp AntoTagasta HidgMči \$BarkeleyH.M. Inv10p \$Bio belates 10p \$Bysvilla Europe 10p \$Ciro 10p. \$Bysvilla Europe 10p. \$By	672	7.0 3.6 14.9 2.1 u4.9 2.2 7.8 8.5 u3.9 21.9 7.5 10.0 u1.68 2.4 9.6 6.2 10.3 4.8 1.6 18.2 b3.15 2.5 5.2 6.0 u4.0 1.8 3.12 5.2 F1.0 6.5	
	<u>' - ' - ' - '</u>	<u> </u>		<b>.</b> .	5. 37 <b>.</b> 6 1.	1

### FIXED INTEREST STOCKS

·	<u> </u>							<u> </u>	<b>.</b>		
issue price £	Amount paid up	Renund date	19 High	~. <u></u>			Stock			Oldeing price &	+ or
97.504 97.91 96.594 100 97.705 100 98.623 99.504 99.925	F.P. £25 £25 F.P.	4/3 	1061g 5214 1031g 101 102 5014 281g 9814	53p 24 2914 2419 10512 25 10019 10019 2634 2412 95	Antofa BOC 12 Europe Hydro- Islingto MEPC Mid-Su Nation Seagra Std Ch. Twinlo	gasta & 142 Uns. 181 Ins. 181 Ins. 182 Pst. 182 Pst. 184 Wa Wide Bd 187 181 187 187 187 187 187 187 187 187 187 187	an 91g ( 52 PreLi Ln. 20. 12 5 5 1 12 6 6 1 10 7 1 10	E1) 13-17 Ln. 200 2015 Red. 20 3b. 2015 ( Red. 20 14g (3) p.c. De Uns Ln	2, 7,69, 10,85), 2020, 5 2012 3002/7	86p 874 8014 28 10512 3214 10312 101 10034	- -
٠.			٠.	. ,				-		·· :•	

### "RIGHTS" OFFERS

saus orice	Am'unt paid up	Late Renu dat ●	ПC.	19 High	62 Low		Stock		Clostng	— # or (
1171 <sub>9</sub> 100 21 7.75 170 25	MII F.P. MII F.P. F.P.	11/101 5/10 1 8/10 1	9/11 1/11	1 lapin 196	73pm 51g 1pm 168	#Come		<b></b>	10pm 73pm 34 ½ 1pm 186 25 ½	

Renunciation date usually last day for dealing free of stamp daty. In Figure beard on prospection bedinite. In Dividend into paid or payable on part of capital: cover based on dividend on full capital. In Assumed dividend and yield a indicated dividend: cover relates to previous dividend. P/E ratio-based on intest annual samings. In Forecast dividend: cover based on position year? samings. Providends and yield based on prospectus or other official estimates for 1983. Q Gross. I Figures assumed. I Figures or report sweeted. I Cover ellows for conversion of shares not now renking for dividend or ranking only for restricted dividends. I Placing price. Places unless attention indicated. I listed by tender. I Chered to holders of ordinary shares as a "rights." I lessed by way of capitalisation. If Reintroduced. I listed in connection with reorganisation mengar or take-over. II Introduction. I listed to former preference holders. I Allottent latters (or fully-paid). Provisional or partiy-paid allottent lesses. With wormats. It Dealings under special Rule. I United Securities Market. It London Listing. I Effective Issue price after scrip. I Formarly dealt in under Rule 163(2)(a). It Unit comprising five ordinary and three Cap. shares. It listed ince as an autifement to ordinary holders.

78p following the first-half deficit.

Golds easier

gains on the week, South African terday as the bullion price fell

6.1 to 415.4 but retained a week's gain of 14.3. The Angio American Corpora

tion gold mines in the Orange Free State, due to report divi dends next Thursday along with the profits for the September quarter, were all lower but con-tinued to attract buying interest Loses of around i were common to Free State Geduld, E23; President Brand, £23; and President Steyn, £22; while Walkom dipped 9 to 697p.

Platinums were again actively traded with Impala finally un-altered on balance at 322p up 42 on the week-Rustenburg 6 cheaper at 272p and Lydenburg 2 off at 176p. Heavy demand for Platinums earlier in the week was thought to have reflected a buy recommendation by a lead-

tura in UK equities.

450p and Charter Consolidated 2 to 188p while RTZ closed unchanged at 452p.
Australians lacked a decided

GMK 10 lower at 420p while the leading base-metal issues showed MIM 6 down at 196p and Bou-galaville 4 off at 91p.

Kitchenen Mining lost 8 to 82p and Meekatharra Minerals 7 to favourable report on its coal project at Arckaringa.

The continued strength of the underlying share price, up 30 on the week, prompted another to 33p. good Traded Options business in Dealings in Greenbank Trust ICI which attracted 410 calls were suspended at 135p pending with 273 struck in the October details of a property deal. Among 300's. Oils were also in demand Financials, money-brokers were with British Petroleum and Shell again featured by Mercantile Transport recordings 271 and 213 again featured by Mercantile
House which jumped 10 more to
510p, after 515p, with sentiment
again buoyed by a favourable
press mention:
Dealings in Vantona and Carrington Viyella were suspended
shortly after the 9.30 start pending an announcement; Vantona, able time.

Transport recordings 271 and 213
calls respectively. Business in
915 deals struck, 166 in BP and
118 in GEC. Total contracts done
yesterday amounted to 3,304 for
a week's daily average of 2,989,
the highest for some considering an announcement; Vantona,

							<u>`</u>	
issue prics		ate ate		82 .	Stock	Ordeling price		ا
	58	152	High	Low	i	8	F8 0> -E	H
44 19 11 33 90 80 44 90 473	F.P. F.P. F.P.	7/9 29/10	78 31	65 6 44 87 63 25 151 <sub>2</sub>	Amai.TinMines Nig.Tp Antologasta Hidgs@i \$BarkelayH.W.Invilip #Blo-iselates 10p #Breville Europe 10p #Cro 10p #Delmar Group #F.K.I. Elect. 10p #Kladson Pet. int.5p	67 612 75 90 -1 77 -1 25 1719	7.0   3.6 14,9 2,1   04.9 2,3 7,8 8,5   03.92 1,9 7,3 19,0   11.68 2,4 9,6 6,2   10.3 4,8 1,6 18,2	1
\$110 \$20  \$84	F.P. F.P. F.P.	17/9 12/11 —	187 22 25 24 84	159 21 20 22	#Hunterprint	187 22 25 +2 23	F1.0 - 6.5 -	1 L P
			٠.					

· :	• •				<del></del> -			-	٠.		
issue price £	Amount paid up	Latest Renund date		es Low			Stoc	ak .	in in the second	Oldeing price 8	+ or
75 7.504 7.91 6.594 100 7.705 100 8.625 9.504 9.925	F.P. F.P. £25 £25 F.P.	11/3	1061g 5214 1031g 101 102 5014 281g	2914 2914 2413 10512 25 10019 10019 2634 2412 95	Antofi BOC 1 Europe Hydro Islingt MEPC Mid-Su Nation Scot. I Seagn Std Gh Twink	agasta 243 Ui ean Inv Quebes ton Cor 122 Pi 124 Pi	3.5% Pr 19. Ln. 19. Sk. 1. 2 19. Se 19. Se	e[(61) 2012-1: 1% Lm. 20; 1% Red Deb. 2 1:2% Red p. 11% g epped in p. 11% g p. 11% g	Com. Pre. 7 1002 18. 2007 017. (3/10/83) (5/10/83) 0eb. 2020 Deb 2011 Ln 2008/7	55p 274 38 1051g 324 1031g 101 1004 29 27	-12 -14 -14 -14
•			• :							: ': :	<u>.</u>

# LEADERS AND LAGGARDS

181.2 558.9 43.5 Equities (226.6) (22(8.071); Bargaina.

Percentage changes since December 31, 1981 based on

Thursday, C	ctober 14, 1982.
Health and H'sehold Products. +96.6	D. Impastment Truets
Tobaccos+89.4	2 Other Groups +18.06
Brewers and Distillers	_ (rigurance (Composμe) τ (2.36
Court Detailing	Newspapers, Publishing +12.26 5 Textiles
Food Retailing	Textiles +10.76
Electricals +46.8 Consumer Group +43.6	4 Packaging and Paper +10.72
Consumer Group	
Stores	7 Shipping and Transport + 2.87
Gold Mines Index	7 084 + 273
Gold Mines Index	2 Financial Group + 1.69
Insurance Brokers +34.1	7 Mechanical Engineering
Contracting, Construction +32.5	6 Other Industrial Materials 0.82
Industrial Group	
insurance (Life)	
500-Share Index +27.1	2 Merchant Banks 7.09
Building Meterials	
Cood Manufacturing	4 Overseas Traders ., 7.61
Food Manufacturing +24.0	1 Banks 9.38
Capitel Goods +23.4 Other Consumer +21.8	/ Property
Uther Consumer	8 Metals and Metal Forming ~14.19
AII-Share index +20.7	7 Office Equipment
All-Share Index	4 Motors21,57

OPTI	ONS
First Last Last For Deal- Deal- Deal- Deal- Deal- Deal- Declara- Settle- ings ings tion ment Oct 11 Oct 22 Jan 13 Jan 24 Oct 25 Nov 5 Jan 27 Feb 7 Nov 8 Nov 19 Feb 17 Feb 28 For rate indications see end of Share Information Service  Money was given for the call in Town and City Properties, Boots, Heward Machinery,	Fobel International, Vickers and First National Finance. No puts were reported. Double options were struck in Lasmo, New Threemorten.

### RISES AND FALLS

	Yesterday	On the week
	Rices Pelis Seme	Rises Fells Same
British Funds	12 28 54	194 155 121
Corpus. Dom. & Foreign Sonds	6 15 56	142 27 218
ngustrials.	131 426 773	1,306 1,284 4,050
Financial & Props	78 168 281	1,006 380 1,199
ORE	24 32 54	
Plantations	4 7 12	170 87 283
MUTES	16 69 62	218 204 318
Others	2 69 57	
otals	235 804 1.349	313 176 260
	200 0.5 1.43	3377 2260 4533

### NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (58) BRITISH FUNDS (2)
Exchar. Spc 1982 Grs Spc 1980.95
CORPORATION LOANS (2)
LCC 5920 1982-84 LCC Soc 1920 Art.
FOREIGN BONDS (2)
Ireland 71pc 31-83 Pet. Mx. 16-pc '06
AMERICANS (3)
Fin. Corp. America. Texaso NEW LOWS (46) CHEMICALS (1) Fin. Corp. America Shell Oil PLH P.

ELECTRICALS (2)

NEWSPAPERS (2)

TRUSTS (12)

TRUSTS (1) Hampton Trest
PLANTATIONS (2)
McLeod Ru ACTIVE STOCKS

Kept (M. P.)

Fisher (J.) Reardon Lon. & O'seas Fritz. Do. A Livie Shipping Camera (1)

Stock price change	Closing Day's
BP 318 2	
Forward Technology 14 + 4	Recal Elec
Glaxo	Rendfontein Et9 — 01. Recktif and Colman 372 — 10
loyds Bank 370 — 8	Rustenburg Plat 272 - 6
Pleasey	Shelf Transport
THIRDED A WIC A	THE COLORS

# THURSDAY'S ACTIVE STOCKS - Based on bargains recorded in SE Official List No. of Thurs. Day's Changes claims changes. Stock. Changes of

Stock Std. Tel. Cables Ultremar. Glexo Grend Mer. Lond. & Liverpi. Londo & Liverpi. Royal Ins.	25 47 22 51 26 29 20 9	2 +18 2 +22 1 + 04 1 - 7 1 + 8	Gus A Beechem Fischs Recal Elec.	18 17 17	£124 565 395 447 573	+12 -17 +12
Beek	5-DA	Y ACT	IVE STO	CKS ending Thu	neday	
7	No. of Thun harpess close 55 £11 76 744 75 602 71 82	Change a. on a week + 27, + 40 + 45 2 + 45 2 + 52 3 + 41	Stock Gus A GEC Shell Trans.	No. of changes 57 64 63 63 65 67 67	Thurs, clase 585	Change on week -47 - 01, +38 +28 +20 -11

**APPOINTMENTS** Mr David Caulfield has been appointed chief executive of international board, which responsible for Mainstop superstores. Mr Takis Petridis is appointed development director. Joining the board are Mr Bob Muir, retail director, superstores; and Mr John Ridge well, newly joined from Key Markets, who is appointed retail director, stores.

Markets, wares.

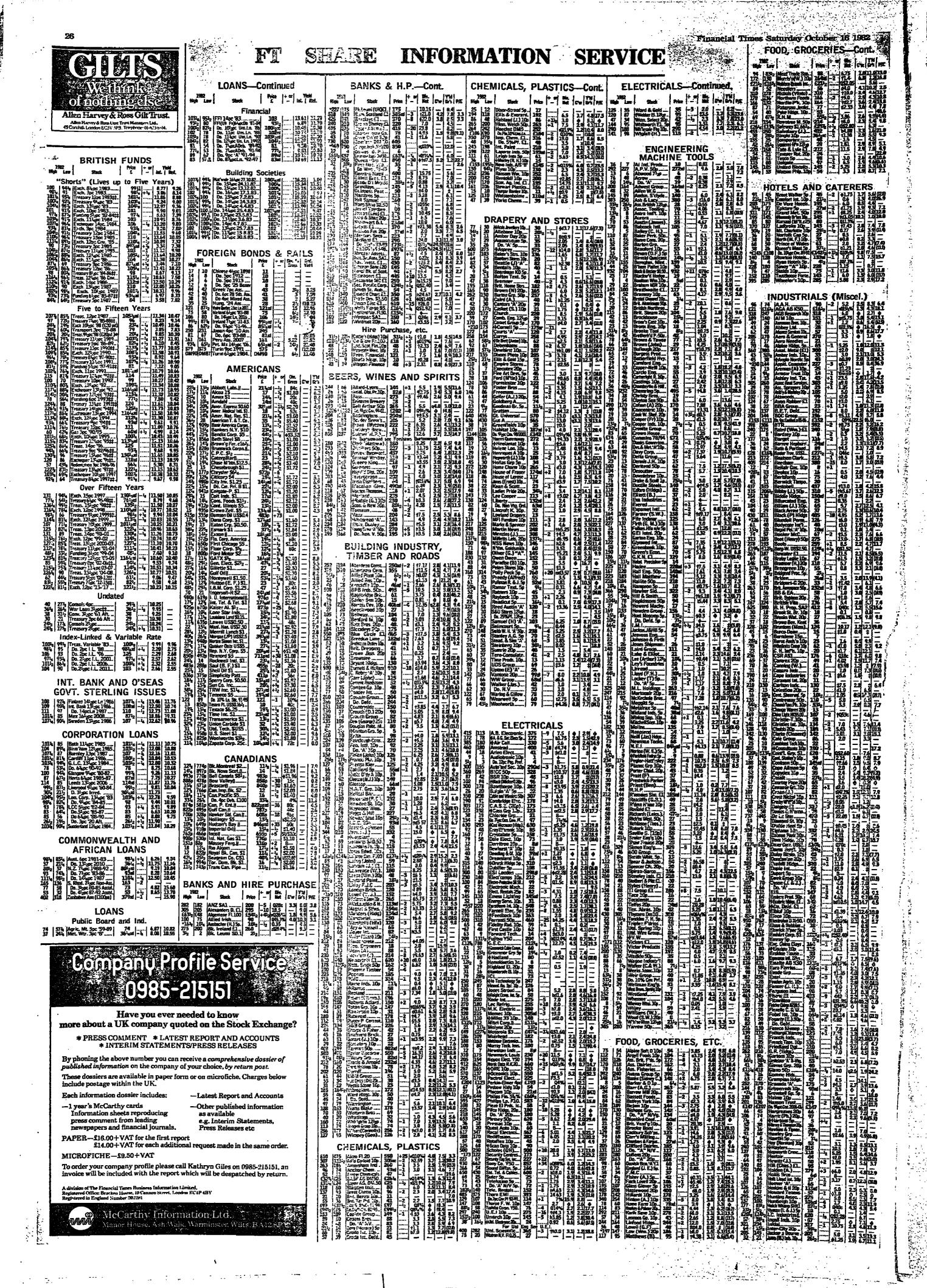
Mr L D. Sellers and Mr M. J. W Mr V. Eveleigh has been Sellers have been named joint appointed managing director of managing directors of the MYSON RADIATORS (WALES) SELLERS GROUP in succession Mr R. Farrow has been appointed to Mr N. S. Sellers who remains chairman.

Mr. D. J. Quirk and Mr J. A. Mr J. S. E. Fordyce, has life have been appointed executive directors of PIONEER CONTAGU, LOEBL STANLEY & CO. CRETE SERVICES. Mr. Quirk is stockbrokers, effective November chief general manager—everseas 12, but remains an associated operations based in London. He member with the firm.

OCK INDICES

· E RETIVITY

Financial Times Saturday October 16 1982	25
INSURANCES  Abbey Life Assurance Co. List. Co.  1.592. Paul Survay Co.	Granville Management Limited   P.O. Box 73, St. Heiler, Jersey.   CE34 73933   P.O. Box 194, St. Heiler, Jersey.   CE3427441.   P.O. Box 194, St. Heiler, Jersey.   P.O. Box 194, St. Heiler, Jersey.   P.O. Box 194, St. Heiler, Jerse
Property ACC	1.53 Price   1.50 40   21.08   1.57   1.55   1.50   1.57   1.55   1.50   1.57   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55
31, 096 Bartington 9, W.1  Dayly H. Acc. 3943 3 70, 146 acc. 3943	Henderson Admin, & Man. (Guerraey) Supplier Trial 1728 1556 129 129 129 129 129 129 129 129 129 129
High Visid Peace, Fd.   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848   1848	P.O. Box 1.5, Jerry.   Deciros   D
Stack   Horse   Life   Ass. Co.   Life   Co.   Special Section   Life   Co.   Co.   Special Section   Life   Co.	Second   S
Equity Cel. Cel. 1 107	Invision   Investment   Management   Control   Control
2rd Fragrey   15.1   16.7   1.7   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.	MAV October 11. Next dealing October 18. Lordon Agents: Robt. Felings & D. fel: (II283 2000) Leapold Joseph & Sons (Guernsey) Hirzel Ct., St. Peter Port, Guernsey, O481-26648. LJ. S. Guerney Fort. LJ. St. Guerney Fort. Telephone Massager for latest prices. LJ. Interrott, Fd. Lill. 09 1025. LJ. Stering Fund. 175.57 15.58 Kleinword Benson Group. 20, Fencturch St., EC3. Guerney Inc
Chieffairs Assurance Funds  11 New Strock, E/284 4TP, 11 New Strock, E	Korea letterrational Trust Fund Man.: Korea invest. Trust Co Ltd.  50 Viciers da Costa Lini, King William Street Clorkia, E64 — 10 10-52 386, Karea NAV won 6,278.71. iDR udue USSS518.63.  The Korea Trust Daebam Investiment Trust Ca Ltd. 1.538, Voide-dong, Vangdungoe-Ko, Seoul, Korea NAV (Oct 8, 1982) won 10,111 (USS13.60).  Lazard Brothers & Co. (Jersey) Ltd. P.O. Box 108, St. Heller, Jersey, C.I. 0534 37351.  Laz. Bros. int. Cap
Size   Color	C2 Bras. Int. Asset.   ST-003   100   100   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   10
Description   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927   1927	M. & G. Group  Three Quay, Tower Hill EC3R 6BQ 01-626 4588  Aut lien E. Sept. 28, 155. 35 500
Cernibil Insurance Co. Ltd.    Managed Series 2   104.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5	Missersite, Obs. Res. Shrit. Fel. Inc.   Delicates   Distinates   Di
Matropad Fund   1124   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154   1154	Neeple S.A.   108 Basievard Royal, Limenbourg   Warburg Invest. Mingt. Jrsy. Ltd.   39-41 Broad Street, St. Helier, Jo. Ct. 0534 74715   Merc Conn Oct 12   513.57   13.92   13.45   Merc Conn Oct 13   513.57   13.92   13.45   Merc Conn Oct 12   513.57   13.92   13.45   Merc Conn Oct 13   Merc Conn Oct 13
ins T.S. Fd. incre	Institute   Inst



هكذا سنرلاصل

CATER

Figure 1. The Sentiment Continued LEISURE CONTIN Financial Times Saturday October 16 1982 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued 1982 High Law | Second connoisseurs' cognac MINES—Continued Central African Price |+ or Siz. | YM
- Net Cro R1

192 | .... 025c |10.3 6.5
10m | 10% | 1.2 7.9
14 | .... 10% | 1.2 7.9 **Australians** ACM 20c.
Argay Gold NL 25c
Bond Corp.
Bongdinville I kna.
CRA 50c
Carr Boyd 20c
Carr Boyd 20c
Carris Procific
Cressader 0d
Cultus Pacific N. L.
Engle Corp. 10c.
Engle Engle Engle
Engle Engle
Engle Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Engle
Eng The state of the contract of the state of th Tins | 135 | 135 | 14per Hillam \$M1 | 140 | 55 | 120 | 150 | 120 | 150 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 Miscellaneous Anglo-Deminion
Burma Mines 10p
Colby Res. Corp...
Cors. Murch. 10c.
LTExplaura Gold...
Highwood Res...
Northgate CS1...
RT.Z.
h.F.Mausic V.300
Sebira inch. CS1...
†Southwest C. 10p
Tara Expin. S1... 40 20 16½ 12 130 27 272 170 8 1½ 105 55 160 468 344 1109 584 1119 500 270 University indicated, prices and net dividents are in pence and deconstruction are 250. Estimated price/extraintys regits and covers are based on intents around reports and accounts and, where pecialities and covers are painted on indi-yearty figures. P/Es are calculated on "net" distribution basis, carraings per share being compared on profit after taxation and unreflewed ACT where applicative; bracieted figures indicate 10 per cent or more difference it caulated on "nat" distribution. Covers are taxed on "maximum" distribution; this compares grows dividend casts to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsetable ACT. Visits are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

— "Too" Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Interior since increased or resumed.

Interior since increased or resumed.

Interior since reduced, passed or deferred.

Interior since reduced, passed or deferred.

USM; not listed on Stock Exchange and company and subjected in some degree of regulation as fisted securities.

Dealt in under Ruin 163(3).

Price at time of sesseration.

Involved dividend after pending sorto antifor rights issue: cover relates to pervious dividend; cover on carrings updated by latest interior statement.

Cover allows for cover-in of shares the new ranking for dividend; a funding any for restricted dividend.

Cover allows for conversion of shares the new ranking to dividend; a funding any for restricted dividend.

Entry Belgian Francs. §5 Viels based on assumention Treasury Bill Rate stays sinchanged until maturity of stock. a Tax free. B. Figures based on prospectus or other official estimate. Cover based on dividend and yield an appeal of provident dividend and yield hased on prospectus or other official estimate. Some based on order of the stock of privities and provident and yield based on prospectus or other official estimat NOTES 245 - 60 19 35 305 - 4100 - 47 410 220 + 81 330 -3 330 99143 : 230 -5 7.5 - 47 103 +2 84% - 11.6 \$ 195 -3 12.5 15 9.2 | NANCE, LAND

| The continue of | TRUSTS, FIN | Investment | TRUSTS, FIN | Inves PLANTER A SENSE TO THE TAKE OF SENSE AND SENSE Far West Rand

834 | 359 | Blywor 25c | 222 | -12 | 0190; | 14115 |
226 | E113 | Buffels R1 | 225 | -3 | 040; | 15 | 10.4 |
228 | 104 | Deefforal R0.20 | 245 | -3 | -3 |
235 | 245 | Deefforal R0.20 | 245 | 245 |
237 | -12 | C200; | 24 | 25 |
238 | 127 | Elandsrand E41 | 2135 | -1 | 0252 | 23 | 75 |
238 | 127 | Elandsrand E41 | 2135 | -1 | 0252 | 23 | 75 |
238 | 161 | Hartebeest R1 | 2162 | -1 | 0252 | 10 | ± |
236 | 161 | Hartebeest R1 | 2267 | -1 | 0252 | 10 | ± |
236 | 247 | 247 | 247 | 247 | 247 | 247 | 247 |
248 | 248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 | (248 REGIONAL AND IRISH
STOCKS
following is a selection of regional and Irish stocks, the latter is
quoted in Irish correspy. **INSURANCES** 113 MARIE CONTROL OF THE CONTROL OF 0.F.S. | 0471-c| 111 — | 0252-c| 1233-c| 1456b| 2.5| ± | 0515c| 1.5| ± | 0515c **OPTIONS** 3-month Call Rates Industrials
Adicol-Lyans
BOC Grp
B.S.R.
Babcock
Barclays Bank
Sectaum
Bins Circle
Boots
Bowster
Borner
Born Finance | 128 | -3 | 2015; | -0 07
| 513 | -1; | 0133; | 3.2 51
| 747 | -8 | 0110; | 20 73
| 547 | 4 | 0100; | 11 | ‡
| 625 | -10 | 015; | 6 | 63
| 182 | -2 | 110 | 29 | 84
| 450 | -10 | 215 | 10 | 7.1
| 5105; | -1 | 0175; | 23 | 86
| 544; | -1 | 0500; | 16 | 56
| 545; | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 6 | 82
| 700 | -1 | 0500; | 73
| 75 | 0500; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; | 75 | 1050; A-R TV Prof. 51
Anglis TV 'A' ...
Anno. Leisare 59
Sarr & W.A.T. 'A'.
Black Edgte. 50n.
Batosry & Hardest
Campari Int. 20n.
Fairling Books 10p
GRA Group 50 ...
Leisare TVA 10p
HTV NonVig. ...
Horizon.
Intessun 10p ...... 141 -4 160 123 -2 55 44 -2 11 45 -2 11 45 -2 11 46 -2 11 46 -2 11 46 -2 11 46 -2 11 46 -2 11 46 -2 11 46 -2 11 46 -2 11 46 -2 11 46 -2 11 47 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 -2 11 48 85157 5 15 3 5 18 7 1 N 15 1 Diamond and Platinum

Anglo-Antimu50c. | \$34 + 174,00700c | 1.0 | \$10 Reces 50.5c... | 322ml | 1050c | 2.0 | \$10 Reces 50.5c... | 322ml | 1050c | 2.0 | \$10 Reces 50.5c. | 322ml | 1050c | 105

For full details: Start Life 031-225 7971 Phoenix Beard 01-323 468

# MAN IN THE NEWS

# **Midwife** of the cable age

BY ARTHUR SANDLES

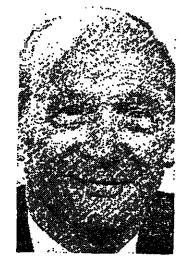
BY A remarkable coincidence of iblication dates, the very evenpublication dates, the very evening that Lord Hunt's report on
the future of cable television
made its, slightly delayed,
arrival on the desks of Fleet
Street so the whole establishment of commercial television
was gathering in the shadow of
St Paul's Cathedral at Stationers' Hall.
The occasion was a party to

The occasion was a party to celebrate the publication of the first volume of a history of ITV in Briain, written by Mr Bernard Sendall. Given that Lord Thomson of Monifieth, chairman of the IBA, was in blistering mood about news of the coming cable are and seemed to recable age, and seemed to regard the party as almost a wake for ITV, it is perhaps as well that Lord Hunt was not present. In fact, however, Hunt, for-

mer Cabinet Secretary and now looking every inch the urbane chairman of a bank (the London subsidiary of the Banque Nationale de Paris) that he is, would probably have survived the occasion with amiability and charm. He is the sort of fellow against whom even the most aggressive of traffic wardens would not exhaust their venom. But then he is also the sort of person who looks as if he would never, never, park

on a double yellow line. Lord Thomson regarded the amount of time given to Lord Hunt and his team for the cable project as "disgraceful" (he prefaced his abuse of the report with high personal praise for its | European Commission in Brus-

Oddly enough the report seems to have provoked more will have a direct bearing on fuss in its preparation than in whether the West German Govits presentation, despite the erament withdraws objections IBA's ill humour. "Curiously to export cutbacks, including enough the publicity made pipes and tubes, lasting until things easier." says Hunt. "One 1985. of the things that werried us



Lord Hunt

was that the established people would rush in but that we would not get enough other views. In that sense the publicity helped. The more the debate was stirred. the better."

The last time Lord Hunt really hit the beadlines was when he moved to the City after his statutory year of retirement from his Cabinet position. Apart from his bank role he is deputy chairman of the Pru and on the boards of IBM and Unilever. Has there ever been a point where old loyalties clash with new? "No never. Not one single time."

But how has the transfer

gone? "I think from my personal point of view it has gone well. I have found the switch of culture and environment a lot easier and more agreeable than I expected. The differences are very interesting. First, there is a relative absence of paper. Then, in the private sector, it is much easier to take a decision. You are not accountable to Parliament, you are not trying to reconcile things that are not reconcilable, which you are always doing in Whitehall.

There you are either trying to reconcile what is desirable with what is politically possible,

or reconciling such things as different spending on defence or health."

What he misses is what he refers to as the Whitehall "namy service" which can be the service of th brief anybody on anything.

"All the material is there."

Without Whitehall's namies

without whitehall's hannes the Hunt committee had to do all its own research, and he swears that all three members read every word of evidence, and gave up summer holiday plans to do it. He admits to being initially impressed by slick TV company presentations, "but you can learn."

you soon learn."

His favourite phrase is to compare his cable task with "squaring the circle." perhaps schicking that former role of reconciling the irrespondible." reconciling the irreconcilable. "I think we did it." he says now. He also hopes he has started the argument for real. "We tried to put the thing over in a way which will encourage deper cent in August, 10.4 per new figures to try to keep the cent when the March Budget level of wage settlements in the turn of teh year and a peak of just under 27 per cent shortly chancellor, has been stressing after the General Flection.

"Debate" is a somewhat gentle word for what was being said at Stationer's Hall on Tues-

### I ALL THREE RAIL UNIONS GIVE McCARTHY OUTLINE ACCEPTANCE

# BR secures accord on 6%

BY PHILIP BASSETT, L'ABOUR CORRESPONDENT

BRITISH RAIL has secured outline acceptance of the 6 per cent pay and productivity award recommended by Lord Mc-Carthy from all three rail unions. The Associated Society of Locomotive Engineers and Firemen. often difficult, signalled its willingness yester-

day to come into line. Detailed talks on implementation of the McCarthy recom-mendations, which include moves toward single-driver manning, trains without guards, and flexible rostering, which is aiready agreed, are likely to begin next week.

Following the pivotal accept-ance of McCarthy earlier this week by the special delegate conference of the biggest rail union, the National Union of Railwaymen, the executive of Aslef has decided that the pro-

posals provide a basis for negotiation.

Leaders of the white-collar Transport Salaried Staffs Association have indicated similar outline acceptance.

BR officials regard the Aslef resolution as effectively an acceptance of McCarthy. They believe that the difficult issue of this year's pay settlement. over which both NU Rand Aslef Pay negotiations will not be

made easier for BR next year by the likely timetable for elec-tion of an NUR general sec-relary after Mr Sid Weighell's resignation. NUR officials yesterday were drawing details after the union

executive agreed to call for nominations.

A 13-week nomination period is required under rule. From the call for nominations in Mr Weighell's election to announcement of the results took 26 weeks. So the early part of next year's pay negotiations will probably be without an NUR general secretary, and with the union gripped by integral care. union gripped by internal cam-

paigning.
Mr Weighell is on holiday
for about a formight. It is not thought that he will return to the NUR headquarters in London. Mr Russell Tuck, senior assistant general secre-tary, is expected to take charge until Mr Weighell's successor is elected.

The NUR executive drew back yesterday from formally pledging the union's support for the transport workers' solidarity day on November 8,

called by the TUC in support of the health workers. The union faces two main

difficulties over the issue. Because of the railways' 24 hour-day shift system, a 24-hour stoppage is effectively extended to 36 hours.

Secondly, none of the three rail unions seems keen on a definite move in the strike before the others. Accordingly, leaders seem likely to meet shortly before any announcement is made.

ment is made.

The NUR executive decided to refer the issue to its Negotiations Sub-Committee, which is expected to meet next week to consider the Issue in detail.

Transport and General Workers' Union leaders are still urging "maximum support" from transport workers for the day of action. port" from transport for the day of action.

the party.

Broker's absence from the long-

long, even though they may have felt that a day on which a fall in the retail price index

was reported made an inappro-

Tory ministers must be look-ing with longing at Mr Denis Healey's inflation ready-

reckoner, patented in 1974. On

that famous occasion, when in-

flation was heading for the upper reaches of the 20s, he

displayed prodigious arithmeti-

torted trend of the previous

three months. A similar exer-

cise, conducted today, yields a

rate of precisely 0 per cent be-

tween June and September. The

decline in the rate — albeit

end-year figure comfortably be-

low the Chancellor's recent 64

per cent forecast.
September's figures have been

flattered by a good harvest.

which has reduced fresh fruit

priate launch-pad.

Inflation

# U.S. ruling threatens to impose | Carrington heavy duties on imported steel

BY GILES MERRITT IN BRUSSELS AND PAUL CHEESERIGHT IN LONDON

THE U.S. International Trade Commission yesterday ruled that carbon steel imports from the UK, France, Italy, Luxem-bourg and West Germany have been injuring the U.S. steel

industry.

This makes the imposition of countervailing duties of up to British Steel products automatic, unless a sales restraint agreement acceptable to the U.S. industry can be worked out by Thursday.

EEC steelmakers meet the sels today to discuss the terms of such an agreement. The talks

1985. The Brussels discussions will centre on proposals for distributing the export cutbacks fairly among the EEC steel companies. Bonn officials have warned that a U.S.-EEC agreenent must be acceptable to West German industry.

BY JAMES BUXTON IN ROME

has proved an oil field of "con-

siderable size" off the south

The announcement was made

tium operator.

Tests of the well, Vega Three, produced more than 10,000 barrels-a-day of thick and heavy are held by AGIP. the Italian

degrees API crude in March, been depressed lately, to rise 1981. The distance itself suggests that the field is quite large, especially by the standard of Mediterranean discoveries but no estimate of Rayless in southeastern Sight.

coveries, but no estimate of Ragusa in south-eastern Sicily, reserves has been given.

Ragusa in south-eastern Sicily, began in August 1980. The dis-

A further important point is covery was announced in March. shore fiel that the oil flowed spontane
1981. The rig moved to a differ- in 1956.

yesterday by the chemical com-pany Montedison, the consor-

rels-a-day of thick and heavy crude with a specific gravity of 15.5 degrees API (American

Petroleum Institute) and a 2.5 per cent sulphur content.

from the discovery well drilled in the structure, Vego One, which yielded 3.500 b/d of 16

Continued from Page 1

The new hope for a break-

through appears to have come from a paper written by the non-

TUC unions, plus the TUC-

affiliated Health Vicitors Association, in response to Mr

Fowler's previous two-year offer. One offer gave 7.5 per cent from June this year, with a fur-their 4 per cent in January, and

the other gave 6.5 per cent back-dated to April, with a further 5 per cent in the new year.

The Government had already

hinted it might increase the second stage of the offers,

Continued from Page 1

has a repayment value this month of £255.23. This will fall on November 1 to £255.08.

The annual rate of increase of 7.3 per cent compares with 8.0

Inflation rate falls

has a repayment value this month of £255.23. This will fall on November 1 to £255.08.

The retail price index in September was 322.9 (1974 = 100), a decrease of 0.1 per cent on the August figure of 323.1

on the August figure of 323.1 Apart from the mortgage rate and an increase of 7.3 per cent cuts, the September figures were

in the 12 months since Septem-ber 1981 (301.0) offset price rises in most other

after the General Election. that the pay offer to health
The Tax and Price Index service workers and miners is
(TPI), which measures the preimproving all the time.

Health

Vega Three is about 21 miles

coast of Sicily.

tium operator.

issue informally at their meeting this weekend on the Danish island of Fyn, when the Germans are expected to come under pressure to be more con-ciliatory. The Danish Govern-ment, currently president of the EEC Council, has set next Monday as the time when the EEC's next action will be decided. A

special council meeting

expected to be convened.

The UK Government yesterday made it clear that it would do everything it could to bring about an agreement between the EEC and the U.S., but it attacked the International Trade Commission's ruling. The problems of the U.S. steel industry had a lot to do with recession and little to do with imports, the Department of Trade said.

The commission made decisions, 14 in favour of penalty duties to offset what are seen in the U.S. as official subsidies for EEC steelmakers. In the other two cases it

found that hot-rolled carbon steel plate and cold-rolled

IN ITALIAN-LED consortium ously, in spite of its thickness, ent location on the Sicilian as proved an oil field of "con- This should mean the oil should coast, before returning recently

prove relatively easy to recover.

It is at a depth of about 8,000

Montedison is the operator

state oil company, which has 30 per cent, Canada Northwest Italiana, 20 per cent, Elf

Italiana, 10 per cent, and petro-

marine Italiana, 10 per cent. Confirmation of the field's

capacity caused shares in Montedison, whose price has been depressed lately, to rise

Continued from Page 1

**U.S.** output

feet. The water is relatively shallow at 375 feet.

Big Sicily oil find confirmed

EEC foreign ministers are carbon steel sheet and strip expected to discuss the steel from West Germany were not from West Germany were not harming U.S. industry.

The commission will formally deliver its ruling to the Com-merce Department next Thursday, when the department will be legally obliged to turn a preliminary imposition of duties into a final imposition, which cannot be reviewed for

year. Only the withdrawal of the U.S. industry complaints. leading to the imposition of duties, could avert this,

The European Commission yesterday confirmed that, in an effort to work out a restraint agreement acceptable to the U.S. industry, it had agreed with the U.S. Government that pipe and tube exports should be held to 5.9 per cent of apparent U.S.

But West German objections to this plan, which come on top of the offer of an 8 per cent reduction in shipments of 11 steel product categories, have still to be overcome.

Reagan offers grain boost Moscow, Page 2

to drill Vega Three. The current

programme involves drilling a

third well, Vega Two, about 13 miles from Vega One. Though Montedison is pri-

marily a chemical company, it

has long had a hydrocarbons ex-

ploration programme. Last year

it produced 330m cubic metres

of gas and a small quantity of

Its current exploration pro-gramme has a budget of lire

90bn (£37.5m) for the three years 1981-83. A small off-shore oilfield. Mila, close to Vega, is

being developed for production

oil from 13 fields in Italy.

# shares

By Anthony Moreton,

and Vantona were suspended at the request of both companies 11 minutes after the Stock Exchange opened yesterday.

Viyella had put on 11p to 101p and Vantona had dropped 7p to 99p after a report in the Financial Times that a "marriage" had been arranged between the two companies.

holding in Carrington Vivella and whose co-operation in the merger has been crucial, closed at 316p last night, a rise of 8p on the day and again of 30p over the week.

between the two companies will he announced on Monday. The deal will result in a company with a turnover of some £360m a year and firmly establish its position as the country's fourthtextifes-and-garments producer behind Courtaulds, Coats Patons and Tootal.

wear under the Spirella name. Rocola shirts, Driway and Dhobi

coats and Donaghadee carpets.
The financial arrangements concerning the two companies are believed to be intricate but if they are based on a Vantona price of about 110p this should value Carrington Viyella shares at around 9p.

after being discovered in 1978. London, SE England, Anglia A refinery at Priolo on the Cloudy with rain, becoming brighter. Max 13C (55F). Sicilian mainland is equipped to deal with heavy crude of the type that has been discovered.

was built to handle very Highlands heavy crude from the Gela off-shore field which was discovered

Outlook: Windy and cold.

	O to touch	WE U			_			_		_	- (
	· <del>-</del>		1		Υ'	dav	I		Y	dey	ı
	encouraging improvements in	the month	ì		mic	iday	·Ì			day	
	the early summer.	Fuel prices rose by 0.4 per	1	_		٩F				٠.٠	
				Č			L Angt		17	_	
	Wholesale prices reflected a			F	23		Luxmbg		8		
	similar widespread economic		Amsdm	F	13		Luxor	S	37	95	
	weakness.	up for a decline in oil products.	Athens	S	25		Madrid	S			
į	The Labour Department said	Paul Taylor writes from New	Behrain	s	-	~	Majorca	F	21	70	
			Barcina Seirut	3	19	66	1440000000	S	24 25	75	
ļ	that two-thirds of the reduction		Beliast	s	9	48	Matta M'chstr		11	52	. 1
ľ	in wholesale inflation, at a	yesterday for number of shares	Belard	Š	20	68	Malbra	•			
ı	monthly rate of 0.6 per cent	traded in a week. Elsewhere	Berlim		13	55	Mx Ct		_	_	
1	in July and August, was due	in the markets the recent	Biarritz		13	55	i Miamit	F	26	79	) Ì
ł	to discounts on car prices by	euphoria subsideda s short-term	Bmghm	Ĕ	11	5.	Milan	E	17		
ı	manufacturers to clear 1982	U.S. interest rates increased	Blackpl Bordz	ş	11 15	52		£	.9	48	
Į	model stocks.	slightly and bond prices fell.	Boulgn	F	14	57	Moscow Munich	č	13 10	. 55 . 50	
ı	But prices for food, durable	By lunchtime more than 550m	Bostol	Ś	12	54	Narrobi	•		. =	. 1
ł			Brusseis		11	52	Nanles	F	21	70	١,
ı	goods and capital equipment		Budpst		13	22	i Nassau		_	_	
ŧ	also fell significantly during	York Stock Exchange this week,	Carro	č	31	08	Nwesti	Ş	11	52	
	<del></del>	<del></del> -	Cardiff Cas'bca		13 20	55 68	N Yorkt	_		=	
			Cape T	č	19	86	Nicesia	S	21 26	70 79	
			Chicat	•	<u></u>	_	Oporto	É	17		
		INTERNATIONAL INFLATION	Cologne		12		Oslo	R	6	43	1
	e 11	INTERNATIONAL INFEATION	Conban	Ŗ	11	52	Paris -		13	. 55	ŀ
ſ	e falls	Annual	Coria Denvert	ś	25 7	77 45	Perth	S	24 12	75 64	
٠	Land	rate of		š	71	52	Prague Rykjyk	Ŕ	٠'څ	37	1
		increase	Dbrvnk	F	22	72	Rhodes	Ċ	22	72	ſ
	tax income needed to keep pace	of retail		S	11	52	Rio J'ot			_	ı
	with prices, rose by 7.9 per cent	prices*	Faro	Ş	20 18	68 64	Rome	Š	21	70	ı
	in the 12 months to September			F	12		Salzbrg	č	12 12	54 54	ŧ
	compared with 8.7 per cent in	UK 7.3	Funchal		žĩ		S'ciscot S Mrtz	٠	<u>:-</u>		1
	August. The index is now at	U.S. 5.9			īi ·		Singapr	Т.	28	82	ı
	168.9 (1978=100).	Japan 3.7			23	73	S'uagot			_	ı
	Apart from the mortgage rate	West Germany 5.1			11 13		Stokhim	ē	.7	45	1
	cuts, the September figures were	France 10.9		ć	ě	43	Strasby Sydney	C	12	54	1
	together more than enough to	italy 17.0	H Kong		29	_=:	Tangier-	F	20	68	ı
	offset price rises in most other	Canada 10.6			13	55	Tel Aviv		28	82	1
	sectors.	Greece 22.2		S	10 .		Tenerale	E		75	Į,
	Ministers intend to use the	Ireland 17.0	loMen  Stanbul		10 23	뙮	Takya	F	24 8	75 48	ı
		Iceland 49.2	Jersey	8	13	CEL	T'r ntot Tunis	È		#	1
	new figures to try to keep the	Australia 10.7	Jo bura	F	23	731	Valencia	S		70	1
	level of wage settlements in	Holland 5.9	L Pims	F :	22	72	Venice	S	17	53	į
	the coming pay round low.	OECD average 7.8			"	P2   1	Vienna	Ē		57	ı
	Sir Geoffrey Howe, the	Common Market average 9.6			17 12	2	Warsaw			<del>59</del>	1
	Chancellor, has been stressing	*UK figure for September, all	London					۶	_	48	1
	that the pay offer to health	others for August.	C-Cloudy	<u>'.</u> !	Ţ	air.	Fg—Fog.	H	Ha	ıll.	-
	service workers and miners is	others for August. Source: OECD	KH81	·····	3-	-5UN	INY. SI	3 HB	36.		ŀ
	improving all the time	S. others for August. Source: OPCD   Sn—Snow T—Thunder.									

Noon GMT temperatures,

# and Vantona suspend

SHARES in Carrington Vivella

Within that time Carrington

ICL, which has a 49 per cent

Full details on the merger

The merger also will bring together some of Britain's most famous garment names. Vantona produces towels and other household linens under the Horrockses label and women's foundation garments and swim-Carrington Viyella has a wide ance of household names, including Dorma linens, Viyella, Peter England. Van Hensen and

## Weather

CLOUDY with rain. Northern Scotland, Central

Dull, with rain, heavy at times. Max 10C (50F) Rest of England and Scotland, Wales and N Ireland

Cloudy with showers. later. Max 12C (54F).

### WORLDWIDE

Į	Amsdm	F	13		Luxor	5	37	99	Į
1	Athens	S	25	77	Madrid	s		61	1
	Bahrain		_	_	Maiorce	F	21	70	١
ľ	Barcina	S	∙19	66	Malaga	S	24	75	1
	Seirut		_	_	Matta	S	25	77	ł
Į	Beliest	S	9	48	M'chstr	Š	11	52	ſ
Ì	Beigrd	5	20	68	Malbra	_	_	_	Į
ı	Berlim	C	13	22	IMx Ct		_	_	ŀ
1	Biarritz	C	13	55	Miamit Milan	F	26	79	ì
1	8mghm	F	11	50	Milan	F	17	63	Į
	Blackpl	S	11	52	Montrit	F	9	48	1
į	Bordz	F	15			п	13	55	ı
ı	Boulgn	F	14	57	Munich	C	10 .	50	ľ
1	Bostol	\$	12	34	Nairobi		_	_	f
Ì	Brusseis		11	22	Naples	F	21	70	١
1	Budpst	R	13	55	Nassau		-	_	Į
ł	Cairo	C	31	88	Nwesti	Ş	11	52	١
ı	Cardiff	5.		55	N York	•		_	ı
ł	Cas'bca	c	20	68	Nice	5	21	70	ł
Ī	Cape T	C	19	66	Nicosia	F	26	79	ı
ł	Chicat	_	=	=-1	Oporto	F	17	63	1
ſ	Cologne	c	12	54	Oslo	R	6	43	ĺ
Į	Conban	Ŗ	11	52	Paris -	F	13 .	55	ł
۱	Corts	F	25	77	Perth	S	24	75	İ
ŀ	Denvert	Ş	.7	45		F	12	54	Į
1	Dublin	ş	11	52	Rukiuk	R,	. 3	37	ı
ĺ	Obrvok	F	22	721	Rhodes	C.	22	72	Į
Į	Ednbah	S	11	22	Rio J'ot	_		=	۱
l	Faro		20 18	99	Rome	5	21	70	ı
Į	Florence	F	12		Salzbrg	ç	12	54	ŧ
l	Frankft Funchal	R	21		S'ciscot	C	12	54	ſ
ĺ	Geneva	Ĉ	11 .		S Mrtz	-	28	82	l
ĺ	Geneva	š	쓇		Singapr	١.		æ.	l
ı	Gl'eg'w	S	11		S'tagot Stekhm	C	7	45	ı
ı	G'msoy	F	13			č	12	54	ı
ı	Helsinki	ć	ĕ		Strasbg S <del>yd</del> ney	·		<u>-</u>	ı
ľ	H Kong	F	29	_==	ayoney Tangler	F	20	68	ĺ
	innsbrk	ċ	13		Tel Aviv	Ŕ		82	l
	invinss	Š	10		Tenerila	Ê		笳	ĺ
	loMen	Ĕ	10	501	Tokya	F		75	ľ
	Stanbul	Š	23	73	l'into†	Ś		46	1
	Jersey	S	13	1	Tunis			77 I	
	Jo burg	F	23	73   1	Valencia			70 I	
	L Pims	F	22	72 I v	Venice	s		63 I	
	Lisbon		17	63 i s	/ienna	F	14 !	57 I	
	Locamo			53 i≀	Noreaw			59	
	London	F	12	54   2	unch	F		48	
	C—Cloud					-	_	•	
C-Cloudy. F-Fair. Fg-Fog. H-Hall, R-Rain. S-Sunny. SI-Sleet,									
			ino-	, Y	my. oı— —Tbund≀	9F.	-	Į	٠

inflation

THE LEX COLUMN

Au revoir,

The U.S. M1 money supply figures have been consigned to Index fell 1.0 to 603.9 the dustbin as a freakish curiosity, but the anticipation of a weekly increase of the same order of magnitude as first world war reparations kept the bond markets in a respectfully subdued state yesterday. Yet they have had a remarkable week, with gilt-edged prices adding five points on Monday and Tuesday and the bulk of a new stock being taken up in the next two days, while the equity market established itself above 600 on the FT 30-Share Index. A half point cut in bank base rates and a Treasury bill rate below 9 per cent completed Still, the markets appetite for new paper is gradually being satisfied. Private sector,

foreign and local authority bond issues are beginning to make up for the Government 8 or 9 per cent. The Government's determination to prevent the public sector putting too much pressure on the figures is reflected in the postdated gilt-edged market and flo-tations by STC, ISC and Britoll ponement of price increases by both British Rail and British are relieving any equity short-age. One notable feature of the past week has been the demand for index-linked stocks; the authorities will surely issue another indexed tranche before

With petrol rises coming through, a pick up in food prices and signs that the pres-sure on retailers may be very slightly easing the month by month performance of the index may conform with the under lying trend in October and November. But the much-mooted further fall in the mortgage rate will provide a substantial deceleration. That should come through in either December or January, and 2 points off the mortgage rate reduces retail price levels by about 0.7 per cent. So even with normal indexation of indirect taxes in the Budget, the annual inflation rate looks fairly cal agility by claiming an under-lying rate rate of 8.7 per cent, derived by annualising the discertain to be in the region of per cent next spring.

But despite the claims by Mr Paul Volcker that the flationary momentum has been broken. UK private sector wage deals in the current round seem to be running at about 7 per cent. So by the second half of slight — in September was the cent. So by the second half of first for 12 years, and stock next year, when the monthly brokers are now looking for an comparisons will anyway be comparisons will anyway be tough to match, the inflation rate is likely to be moving up again, possibly reaching 7 per cent by year-end. To hold that upward movement in check, the next budget may have to prices, and more importantly, be fiscally tight enough to prethe reduction in mortgage pay. duce further interest rate

ments. The underlying inflation cuts.

уеат.

Enthusiasm reached a high point at the end of September, when share prices were sitting on a 33 per cent increase over the 10-week period.

Since then, the market has gone off the boil following a spate of poor interim results from some of the weaker groups notably UDS and Debenhams and some downright horrors from the mail order retailers. But it still sports some of the fancier p/es in the actuaries indices, and the re-rating has clearly fed through from the hig quality stocks to the second divi-sion favourites like Harris Queensway and MFL

Behind the market's behaviour lies a broad-based rethink of the stock market in a period of lower inflation. Stores performed relatively well through the recession mainly because they were seen as a hedge against inflation—as a sector that would move in line with it. Conversely, now that inflation is being stamped out of the system, they are being promoted as the shunting engines that will put the locomotives in place for the cyclical recovery. Next Spring's budget looms large in this demand-based scenario, but before that, the argument goes, stores should be helped by re-ductions in costs and a steady upswing in retail sales.

Costs have already started to come down, partly because staff cuts have more than cancelled out relatively high wage increases, and partly because lower public sector inflation is beginning to reduce other overhead costs such as rates and heating. The August retail sales figures also showed a mini surge, while the declining savings ratio, higher personal bank borrowing and mortgage reductions all suggest more shop spending. come down, partly because staff shop spending.

Even so none of these factors yet points convincingly to a runaway boom, although consumer durables such as electrical white goods and furniture have fared well over the last two months. Nor, on past trends, is there much more room to draw down savings and/or increase borrowings. Share prices as they stand discount modest tax giveaways in next spring's oudget. A round of really good figures from British Home Stores and Marks and Spencer over the next two w Private-sector inflation is runSince his purchase restrictions build up some more steam in ning considerably below this, were abandoned in mid-July, the sector, but a great deal is while the underlying rate in the nationalised industries may be upturn in disposable incomes, despatch box.

